

Date:- 30/05/2022



To,  
The General Manager  
Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor, New trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai-400001

Script Code/Symbol: 532016/Espire

**Subject:-**

**i) Outcome of Board Meeting**  
**ii) Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/Madam,

This is further to our letter dated 21<sup>st</sup> May, 2022 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended March 31, 2022.

- 1) Approved the Audited Financial Results under Indian Accounting Standard (Ind AS) for the quarter and year ended March 31, 2022.
- 2) The Statutory Auditors of the Company have issued the Audit Report on the financial results for the quarter and year ended March 31, 2022 with unmodified opinion.
- 3) A copy of the Audited Financial Results along with Audit Report of the Auditors thereon, issued in this regard is attached.
- 4) Further a declaration under Regulation 33(3)(d) of the Listing Regulations with respect to Audit Report for the financial year ended March 31, 2022 is attached.
- 5) We are arranging to publish the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

The Board Meeting commenced at 03:00 P.M. and concluded at 05:50 P.M

Kindly take this communication on records and inform the same to your members.

Thanking You,  
Yours faithfully,

**Espire Hospitality Limited**  
**(Formerly known as Wellesley Corporation Limited)**

*U Mathur*

**(Sumeer Narain Mathur)**  
CFO, Company Secretary & Compliance officer  
Membership No: FCS9042  
Encl: As above



**ESPIRE HOSPITALITY LIMITED**

(Formerly known as Wellesley Corporation Limited)

Regd Off: Shop No # 1, Country Inn, Mehragoan, Bhimtal, Uttarakhand-248179

Corporate Off: A-41, Mohan Cooperative Industrial Estate, New Delhi-110044

Email: cs@espirehospitality.com

Tel: 011-71546500

Website: www.espirehospitality.com

CIN: L45202UR1991PLC000604

**STATEMENT OF STANDALONE IND AS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹ '000 except as stated)

S.No.	Particulars	Three Months ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue From Operations	10,852	5,064	525	16,916	1,075
II	Other Income	9	6	10	6,159	16
III	<b>Total Income (I+II)</b>	<b>10,861</b>	<b>5,070</b>	<b>535</b>	<b>23,075</b>	<b>1,091</b>
IV	<b>EXPENSES</b>					
	Cost of Materials Purchased	2,922	3,585	-	6,507	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,454)	(503)	-	(2,957)	-
	Employee benefits expense	4,608	3,585	283	8,216	382
	Finance Costs	1,042	-	-	1,042	-
	Depreciation and amortization expense	2,973	154	-	3,127	-
	Other expenses	4,221	946	6,527	6,813	7,122
	<b>Total Expenses(IV)</b>	<b>13,312</b>	<b>7,767</b>	<b>6,810</b>	<b>22,748</b>	<b>7,505</b>
V	<b>Profit/(Loss) before Exceptional &amp; Extraordinary Items &amp; tax(III-IV)</b>	<b>(2,451)</b>	<b>(2,697)</b>	<b>(6,275)</b>	<b>327</b>	<b>(6,413)</b>
VI	Exceptional items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	(2,451)	(2,697)	(6,275)	327	(6,413)
VIII	Tax expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(1,111)	-	(116)	(1,111)	116
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(3,562)</b>	<b>(2,697)</b>	<b>(6,391)</b>	<b>(784)</b>	<b>(6,529)</b>
	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	5	-	(88)	5	(88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit (loss) and Other Comprehensive Income for the period)</b>	<b>(3,557)</b>	<b>(2,697)</b>	<b>(6,479)</b>	<b>(780)</b>	<b>(6,617)</b>
XII	<b>Earnings per equity share share (for continuing operations) in rupees:</b>					
	(a) Basic	(0.26)	(0.20)	(0.48)	(0.06)	(0.49)
	(b) Diluted	(0.26)	(0.20)	(0.48)	(0.06)	(0.49)

**Notes:**

- The above Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 30th May, 2022. The Statutory Auditors has Audited the above financial results.
- The above result have been prepared in accordance with principle and procedures of Indian Accounting Standards (Ind AS) as notified under the companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of Companies Act, 2013.
- The Ind AS compliant financial results for the quarter ended 31st March, 2022 and March, 2021 have been audited and reviewed by the Statutory Auditors and are the balancing figures between the Audited Figures in respect of full year and the year to date figures upto third quarter which was subject to limited review by the auditors
- There are two reportable segments as per IAS-108, 1) Real Estate Services and 2) Hotels and Resorts, a detailed statement showing segmentwise revenue, results and capital employed is enclosed herewith
- Previous period figures have been regrouped/rearranged & recasted wherever necessary.

Date: 30/05/2022

Place: New Delhi

**FOR ESPIRE HOSPITALITY LIMITED**

(Formerly known as Wellesley Corporation Limited)



Chairperson : Gagan Oberoi

Din: 00087963

# ESPIRE HOSPITALITY LIMITED

(Formerly known as Wellesley Corporation Limited)

Regd Off: Shop No # 1, Country Inn, Mehragoan, Bhimtal, Uttarakhand-248179

Corporate Off: A-41, Mohan Cooperative Industrial Estate, New Delhi-110044

Email: [cs@espirehospitality.com](mailto:cs@espirehospitality.com)

Website: [www.espirehospitality.com](http://www.espirehospitality.com)

Tel: 011-71546500

CIN: L45202UR1991PLC000604

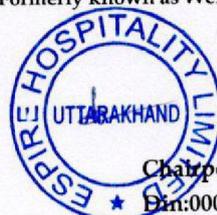
## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

(Amount in ₹ '000 except as stated)

S.No.	Particulars	Three Months ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Real Estate	7	-	535	7,151	1,091
	(b) Hotels & Resorts	10,854	51	-	15,924	-
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total Income From Operations</b>	<b>10,861</b>	<b>51</b>	<b>535</b>	<b>23,075</b>	<b>1,091</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and finance cost for each segment</b>					
	(a) Real Estate	1,666	(1)	(6,275)	7,053	(6,413)
	(b) Hotels & Resorts	2,691	(22)	-	539	-
	(c) Unallocated	(6,807)	(5)	-	(7,265)	-
	<b>Total</b>	<b>(2,450)</b>	<b>(27)</b>	<b>(6,275)</b>	<b>327</b>	<b>(6,413)</b>
	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(2,450)</b>	<b>(27)</b>	<b>(6,275)</b>	<b>327</b>	<b>(6,413)</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Real Estate	9,167	(82)	63	9,289	6,281
	(b) Hotels & Resorts	59,933	289	-	60,222	-
	(c) Unallocated	3,428	6	-	3,434	-
	<b>Total</b>	<b>72,529</b>	<b>213</b>	<b>63</b>	<b>72,945</b>	<b>6,281</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Real Estate	9,167	(90)	63	9,289	6,281
	(b) Hotels & Resorts	59,933	298	-	60,222	-
	(c) Unallocated	3,428	5	-	3,434	-
	<b>Total</b>	<b>72,529</b>	<b>213</b>	<b>63</b>	<b>72,945</b>	<b>6,281</b>

### FOR ESPIRE HOSPITALITY LIMITED

(Formerly known as Wellesley Corporation Limited)



*Gagan Oberoi*

Date: 30/05/2022

Place: New Delhi

Chairperson: Gagan Oberoi

Dir: 00087963



**ESPIRE HOSPITALITY LIMITED**  
(Formerly Known as Wellesley Corporation Limited)  
**Balance Sheet as at March 31, 2022**

(Amount in ₹ '000)

Particulars		As at 31 March 2022	As at 31 March 2021
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property Plant & Equipment		33,301	-
(b) Other Intangible assets		199	143
(c) Deferred tax assets (Net)		-	1,037
(d) Other non-current assets		26,228	-
<b>Total non current assets</b>		<b>59,728</b>	<b>1,180</b>
<b>(2) Current Assets</b>			
(a) Inventories		2,957	-
(b) Financial Assets			
i) Trade receivables		2,498	2,020
ii) Cash and cash equivalents		1,367	120
iii) Bank Balances other than (ii) above		209	199
(c) Other current assets			
i) Other Advances		6,185	2,762
<b>Total Current assets</b>		<b>13,216</b>	<b>5,101</b>
<b>Total Assets</b>		<b>72,945</b>	<b>6,281</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital		1,35,004	1,35,004
(b) Other Equity		(1,29,700)	(1,28,921)
<b>Total Equity</b>		<b>5,304</b>	<b>6,083</b>
<b>LIABILITIES</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		31,582	-
(ii) Other financial liabilities		14,637	-
(b) Deferred Tax Liability (Net)		74	-
(c) Provisions		298	18
<b>Total non-Current liabilities</b>		<b>46,591</b>	<b>18</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities		9,758	-
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		1,570	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4,400	-
(c) Other current liabilities		5,300	179
(d) Provisions		22	1
<b>Total current liabilities</b>		<b>21,050</b>	<b>180</b>
<b>Total Equity and Liabilities</b>		<b>72,945</b>	<b>6,281</b>

See Accompanying notes to the financial results

*UBalw*



**FOR ESPIRE HOSPITALITY LIMITED**  
(Formerly known as Wellesley Corporation Limited)

*Gagan Oberoi*

Chairperson: Gagan Oberoi  
DIN:00087963



Date: 30/05/2022  
Place: New Delhi



**ESPIRE HOSPITALITY LIMITED**  
(Formerly known as Wellesley Corporation Limited)  
Statement of Cash Flows for the period ended on March 31, 2022

(Amount in ₹ '000)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST</b>		
Profit before taxation	331	(6,502)
<b>Adjustment for :</b>		
Depreciation and amortisation	3,127	-
Interest income	(10)	(16)
<b>Operating cash flow before working Capital changes</b>	<b>3,448</b>	<b>(6,518)</b>
Decrease/(Increase) in Trade Receivables	(478)	486
Decrease/(Increase) in Other Current assets	(3,423)	(2)
Decrease/(Increase) in Other Non Current Assets	(26,228)	6,437
Increase/(Decrease) in Provisions	280	(201)
Increase/(Decrease) in Current Liabilities	20,870	(112)
Increase/(Decrease) in Other Long Term Liabilities	31,582	-
Increase/(Decrease) in Other Financial Liabilities	14,637	-
Decrease/(Increase) in Inventories	(2,957)	-
Adjustment for conversion of Non Cash equivalent items into Cash and Cash Equivalents	-	-
Cash generated from operation	37,731	91
Income taxes paid, net	-	-
<b>NET CASH FROM OPERATING ACTIVITIES(A)</b>	<b>37,731</b>	<b>91</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(36,406)	-
Investment in Intangible assets	(78)	-
Interest received	10	16
Less: Being not related to Cash and Cash Equivalent items.	10	(11)
<b>NET CASH FROM INVESTING ACTIVITIES(B)</b>	<b>(36,484)</b>	<b>5</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH USED IN FINANCING ACTIVITIES ( C )</b>	-	-
Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	1,247	96
Cash & Cash Equivalents as at the beginning of the year	120	24
Cash & Cash Equivalents as at the end of the year	1,367	120

*U. Sakshi*



**FOR ESPIRE HOSPITALITY LIMITED**  
(Formerly known as Wellesley Corporation Limited)

*Gagan Oberoi*



Date: 30/05/2022  
Place: New Delhi

Chairperson : Gagan Oberoi  
DIN:00087963

HEAD OFFICE:  
A-6, Maharani Bagh  
New Delhi – 110 065  
PH. : 011- 41626470-71  
FAX : 011- 41328425  
E-mail : [info@bansalco.com](mailto:info@bansalco.com)

# BANSAL & CO LLP

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Financial Results and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Espire Hospitality Limited (Formerly Known as Wellesley Corporation Limited)

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Espire Hospitality Limited (Formerly Known as Wellesley Corporation Limited) ("the Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

#### BRANCHES

Mumbai: Premises Nos.7&8,Ground Floor,Wing-A,Raghavji Building,15/17Raghavji Road,Gowalia Tank,Mumbai-400026,Mob: +91 9990668270  
Bhopal: 114, ShreeTower, 2<sup>nd</sup>Floor, Zone-II, Bhopal (MP) Ph : 0755-4076725, 2769224, 2769225, Mob : + 91 9425393729  
Dehradun : 1<sup>st</sup> Floor, C-4, Rich Look, NearLICBuilding, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506



## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the 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 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 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 Statement, including the disclosures, and whether the Statement represents 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.

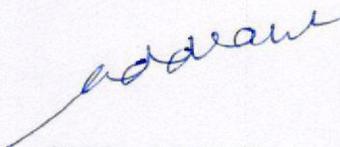
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Bansal & Co LLP**

Chartered Accountants

Firm Registration No. 001113N/N500079



**(Siddharth Bansal)**

Partner

Membership No. 581004

Place: New Delhi

Date: 30<sup>th</sup> May, 2022

UDIN: 22518004AJXKYY9871





Date:- 30/05/2022

To,  
The General Manager  
Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor, New trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai-400001

**Script Code/Symbol: 532016/Espire**

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

I, Sumeer Narain Mathur, Chief Financial Officer of Espire Hospitality Limited (Formerly Known as Wellesley Corporation Limited ) (CIN: L45202UR1991PLC000604) having its Registered Office at Shop #1, Country Inn Mehraagaon, Uttarakhand -248179 hereby declare that the Statutory Auditors of the Company M/s Bansal & Co, LLP Chartered Accountants , have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

Kindly take this declaration on records.

Thanking You,  
Yours faithfully,

**Espire Hospitality Limited**  
(Formerly known as Wellesley Corporation Limited)

*Sumeer Narain Mathur*

(Sumeer Narain Mathur)  
CFO, Company Secretary & Compliance officer  
Membership No: FCS9042

