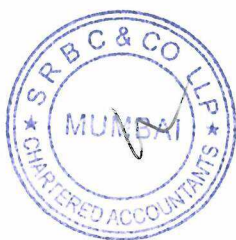


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Westlife Foodworld Limited (formerly known as Westlife Development Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Westlife Foodworld Limited (formerly known as Westlife Development Limited) (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the wholly owned subsidiary, Hardcastle Restaurants Private Limited and Westlife ESOS Trust.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **SRBC & CO LLP**

Chartered Accountants

6. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended December 31, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who issued an unmodified conclusion on the consolidated financial results on February 03, 2022 and the Ind AS financial statements of the Group for the period ended December 31, 2022 includes financial information for the quarter ended June 30, 2022 which were audited by predecessor auditor who expressed an unmodified opinion on those financial information on July 28, 2022 and the Ind AS consolidated financial statements of the Group, for the period ended December 31, 2021 and for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on February 03, 2022 and May 18, 2022 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 23049365BGWUAG6138

Place: Mumbai

Date: January 31, 2023



-1-						
WESTLIFE FOODWORLD LIMITED						
(Formerly Known As 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 Lakhs)						
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022						
Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended 31/12/2021	Year to date figures for the period ended 31/12/2022	Year to date figures for the period ended 31/12/2021	Year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations						
- Sale of products	60,919.46	57,022.54	47,354.67	1,71,559.46	1,11,218.43	1,55,608.56
- Net gain on fair value changes	20.01	14.10	9.95	40.76	33.40	44.93
- Other operating income	206.27	205.51	318.14	580.52	889.62	1,995.56
Total revenue from operations	61,145.74	57,242.15	47,682.76	1,72,180.74	1,12,141.45	1,57,649.05
(b) Other income (Refer note 5)	775.15	519.36	427.12	1,475.29	1,463.32	2,773.88
<b>Total income (a + b)</b>	<b>61,920.89</b>	<b>57,761.51</b>	<b>48,109.88</b>	<b>1,73,656.03</b>	<b>1,13,604.77</b>	<b>1,60,422.93</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	20,245.52	19,762.10	16,034.43	59,214.82	38,592.57	54,509.85
(b) Employee benefits expenses	8,184.22	7,349.64	5,597.03	21,274.42	14,734.95	20,912.54
(c) Employee stock compensation expense (Refer note 4)	186.27	68.36	12.00	525.46	36.00	40.77
(d) Finance costs	2,336.82	2,253.51	2,100.81	6,742.03	6,176.47	8,262.91
(e) Depreciation and amortisation expense	3,856.06	3,663.40	3,475.26	11,098.79	10,176.76	13,639.65
(f) Other expenses						
- Net loss / (gain) on fair value changes (Refer note 5)	388.50	(49.89)	-	509.66	-	905.01
- Others	21,922.14	20,519.52	18,104.47	62,118.58	46,149.13	62,358.72
<b>Total expenses</b>	<b>57,119.53</b>	<b>53,566.64</b>	<b>45,324.00</b>	<b>1,61,483.76</b>	<b>1,15,865.88</b>	<b>1,60,629.45</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>4,801.36</b>	<b>4,194.87</b>	<b>2,785.88</b>	<b>12,172.27</b>	<b>(2,261.11)</b>	<b>(206.52)</b>
<b>4 Tax expense:</b>						
(a) Current tax	1,466.22	1,087.36	-	3,808.00	-	-
(b) Deferred tax	(301.96)	(46.04)	703.81	(784.24)	(562.55)	(40.00)
<b>Total Tax expense (a+b)</b>	<b>1,164.26</b>	<b>1,041.32</b>	<b>703.81</b>	<b>3,023.76</b>	<b>(562.55)</b>	<b>(40.00)</b>
<b>5 Profit/(Loss) after tax (3-4)</b>	<b>3,637.10</b>	<b>3,153.55</b>	<b>2,082.07</b>	<b>9,148.51</b>	<b>(1,698.56)</b>	<b>(166.52)</b>
<b>6 Other comprehensive income / (loss)</b>						
(a) Items that will not be reclassified to Profit and Loss	90.67	66.56	(64.76)	99.79	(194.27)	(229.76)
(b) Income tax on items that will not be reclassified to Profit and Loss	(22.83)	(16.75)	16.30	(25.12)	48.90	57.83
<b>Other comprehensive income / (loss) (a+b)</b>	<b>67.84</b>	<b>49.81</b>	<b>(48.46)</b>	<b>74.67</b>	<b>(145.37)</b>	<b>(171.93)</b>
<b>Total comprehensive income / (loss) for the period/year ( 5 + 6)</b>	<b>3,704.94</b>	<b>3,203.36</b>	<b>2,033.61</b>	<b>9,223.18</b>	<b>(1,843.93)</b>	<b>(338.45)</b>
<b>7 Earnings per share (not annualised) - (Face value of Rs 2 each)</b>						
Basic (in Rs.)	2.33	2.02	1.34	5.87	(1.09)	(0.11)
Diluted (in Rs.)	2.33	2.02	1.33	5.87	(1.09)	(0.11)

SIGNED FOR IDENTIFICATION  
BY  
Nih  
S R B C & CO LLP  
MUMBAI



NA



**Notes to Consolidated Financial Results:-**

- 1 The name of the Company has been changed from "Westlife Development Limited to Westlife Foodworld Limited" wef 17th October 2022.
- 2 The above Consolidated results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2023.
- 3 These Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 4 "Employee Stock Compensation Expense includes the effect of the following transaction:

During the quarter ended 30th June 2022, Westlife Foodworld Limited (Formerly Known As Westlife Development Limited) ("the Company") vide Board resolution dated 18 May 2022, approved the transition of stock options held by certain employees of its subsidiary company i.e. Hardcastle Restaurants Private Limited from "The Westlife Development Limited Employees Stock Option Scheme 2013" (referred to as 'the Company's 2013 ESOS Scheme') to "The Westlife Development Limited Employee Stock Option (Trust) Scheme 2021" ('referred to as the Company's 2021 ESOS Scheme').

Pursuant to the transition, stock options granted earlier by the Company under the Company's 2013 ESOS Scheme were cancelled on obtaining consent from respective option holders who were paid Rs. 480 lakhs as cash payout in lieu of cancellation. Consequently, net effect on cancellation of options of Rs. 247 lakhs after adjusting balance in 'Employees Stock Option Outstanding Reserve' of Rs. 233 lakhs was charged to the profit and loss. Further, as per the transition, in lieu of cancellation of options the option holders were also granted new stock options under Company's 2021 ESOS Scheme in accordance with the terms as set out in the said scheme. The Group has accounted for Rs. 66 lacs and Rs. 158 lacs for the current quarter and period ended 31st December 2022 respectively as the ESOP Cost of the said scheme.

Additionally, during the current quarter, the Group granted new Stock Options under the Company's 2021 ESOS Scheme. The impact of Rs. 120 lacs has been accounted in the current quarter for the said grants."

- 5 Net loss on fair value changes represents loss on fair valuation of investments made by subsidiary company of Westlife Foodworld Limited (Formerly Known As Westlife Development Limited), corresponding net gain on fair value changes is included in other income.  
The subsidiary has accounted loss of Rs. 388 Lakhs in the current quarter and Year to date loss of Rs. 510 Lakhs, on account of fair value changes
- 6 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.
- 7 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 :-

(Rs. in Lakhs)

Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended 31/12/2021	Year to date figures for the period ended 31/12/2022	Year to date figures for the period ended 31/12/2021	Year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (net)	20.01	14.10	9.95	40.76	33.40	44.93
(Loss) for the period/year	(5.63)	(19.20)	(10.32)	(40.50)	(26.11)	(42.42)
Total Comprehensive income / (Loss) for the period/year	(5.63)	(19.20)	(10.32)	(40.50)	(26.11)	(42.42)

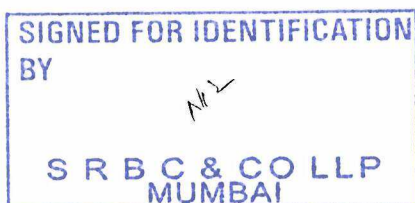


For and on behalf of the Board

*Amit Jatia*

Amit Jatia  
Vice-Chairman

Mumbai  
January 31, 2023



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

**Review Report to  
The Board of Directors  
Westlife Foodworld Limited (formerly known as Westlife Development Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Westlife Foodworld Limited (formerly known as Westlife Development Limited) (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 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 "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who issued an unmodified conclusion on the standalone financial results on February 03, 2022 and the Ind AS financial statements of the Company for the period ended December 31, 2022 includes financial information for the quarter ended June 30, 2022 which were audited by predecessor auditor who expressed an unmodified opinion on those financial information on July 28, 2022 and the Ind AS financial statements of the Company for the period ended December 31, 2021 and for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on February 03, 2022 and May 18, 2022 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 23049365BGWUAF8361

Place: Mumbai

Date: January 31, 2023





**WESTLIFE FOODWORLD LIMITED**  
 (Formerly Known As 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 Lakhs)

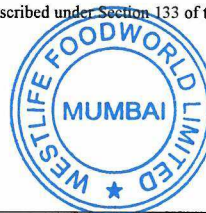
## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

	Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended 31/12/2021	Year to date figures for the period ended 31/12/2022	Year to date figures for the period ended 31/12/2021	Year ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations						
	- Net gain on fair value changes	20.01	14.10	9.95	40.76	33.40	44.93
	Total revenue from operations	20.01	14.10	9.95	40.76	33.40	44.93
	(b) Other income	-	-	-	-	-	-
	<b>Total income</b>	<b>20.01</b>	<b>14.10</b>	<b>9.95</b>	<b>40.76</b>	<b>33.40</b>	<b>44.93</b>
2	<b>Expenses</b>						
	(a) Depreciation and amortisation expense	-	-	0.02	-	0.14	0.14
	(b) Legal and professional fees	7.39	9.24	8.11	24.82	22.60	31.56
	(c) Director's sitting fees	10.92	11.21	9.44	32.75	27.44	43.96
	(d) Listing and membership fees	2.07	2.13	1.37	6.20	5.09	6.46
	(e) Other expenses	5.26	10.72	1.33	17.49	4.24	5.23
	<b>Total expenses</b>	<b>25.64</b>	<b>33.30</b>	<b>20.27</b>	<b>81.26</b>	<b>59.51</b>	<b>87.35</b>
3	(Loss) before tax (1-2)	(5.63)	(19.20)	(10.32)	(40.50)	(26.11)	(42.42)
4	<b>Tax expense:</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
5	(Loss) after tax (3-4)	(5.63)	(19.20)	(10.32)	(40.50)	(26.11)	(42.42)
6	<b>Other comprehensive income / (loss)</b>						
	(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>Other comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total comprehensive income / (loss) for the period / year (5+6)</b>	<b>(5.63)</b>	<b>(19.20)</b>	<b>(10.32)</b>	<b>(40.50)</b>	<b>(26.11)</b>	<b>(42.42)</b>
8	<b>Earnings per share (not annualised) - (Face value of Rs 2 each)</b>						
	Basic (in Rs.)	(0.00)	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)
	Diluted (in Rs.)	(0.00)	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)

## Notes to Standalone Financial Results:-

- The name of the Company has been changed from "Westlife Development Limited to Westlife Foodworld Limited" wef 17th October 2022.
- The above Standalone results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2023.
- These Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.

Mumbai  
January 31, 2023



For and on behalf of the Board

*Amit Jatia*  
Amit Jatia  
Vice-Chairman

