S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (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 following entities:

Sr. No.	Name of Entity	Relationship
1	Westlife Foodworld Limited (formerly known as "Westlife Development Limited")	Holding Company
2	Hardcastle Restaurants Private Limited	Wholly Owned Subsidiary
3	Westlife ESOS Trust	Subsidiary

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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.

6. The comparative Ind AS financial information of the Group for the corresponding quarter ended June 30, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on July 28, 2022.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Ravi Bansal
Partner
Membership No.: 049365
UDIN: 23049365BGWUBV1567
Place: Mumbai
Date: July 27, 2023

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 ended June 30, 2023

	Particulars	3 months ended 30/06/2023	Preceding 3 months ended 31/03/2023 (refer note 7)	Corresponding 3 months ended 30/06/2022	Year ended 31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations				
	- Sale of products	61,220.96	54,380.23	53,617.46	2,25,939.69
	- Net gain on fair value changes	24.30	22.23	6.65	62.99
	- Other operating income	209.00	1,234.67	168.74	1,815.19
	Total revenue from operations	**61,454.26**	**55,637.13**	**53,792.85**	**2,27,817.87**
	(b) Other income	528.12	558.51	180.78	2,033.79
	Total income (a + b)	**61,982.38**	**56,195.64**	**53,973.63**	**2,29,851.66**
2	**Expenses**				
	(a) Cost of materials consumed	18,084.64	15,619.93	17,095.20	68,599.93
	(b) Employee benefits expenses	7,818.58	9,071.68	5,740.56	30,346.10
	(c) Employee stock compensation expense (Refer note 4)	180.00	186.27	270.83	711.73
	(d) Finance costs	2,601.47	2,532.65	2,151.70	9,274.68
	(e) Depreciation and amortisation expense	4,284.67	4,119.77	3,579.33	15,218.56
	(f) Other expenses				
	- Net loss on fair value changes (Refer note 5)	-	54.46	171.05	564.12
	- Others	24,954.68	21,837.84	21,788.92	90,191.25
	Total expenses	**57,924.04**	**53,422.60**	**50,797.59**	**2,14,906.37**
3	**Profit / (Loss) before tax (1-2)**	**4,058.34**	**2,773.04**	**3,176.04**	**14,945.29**
4	**Tax expense:**				
	(a) Current tax	1,393.57	847.96	1,254.42	4,655.96
	(b) Deferred tax	(218.42)	(84.41)	(436.24)	(868.65)
	Total Tax expense (a+b)	**1,175.15**	**763.55**	**818.18**	**3,787.31**
5	**Profit/(Loss) after tax (3-4)**	**2,883.19**	**2,009.49**	**2,357.86**	**11,157.98**
6	**Other comprehensive income / (loss)**				
	(a) Items that will not be reclassified to Profit and Loss	31.85	27.64	(57.44)	127.43
	(b) Income tax on items that will not be reclassified to Profit and Loss	(8.02)	(7.06)	14.46	(32.17)
	Other comprehensive income / (loss) (a+b)	**23.83**	**20.58**	**(42.98)**	**95.26**
7	**Total comprehensive income / (loss) for the period/year (5 + 6)**	**2,907.02**	**2,030.07**	**2,314.88**	**11,253.24**
8	**Earnings per share (not annualised) - (Face value of Rs 2 each)**				
	Basic (in Rs.)	1.85	1.29	1.51	7.16
	Diluted (in Rs.)	1.85	1.29	1.51	7.16

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MUMBAI

WESTLIFE FOODWORLD LIMITED
MUMBAI

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 July 27, 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. 60 lakhs for the current quarter, Rs. 66 lakhs for quarter ended 31st March 2023 and Rs 24 lakhs for quarter ended 30th June 2022 respectively as the ESOP Cost of the said scheme.

Additionally, the Group granted new Stock Options under the Company's 2021 ESOS Scheme. The impact of Rs. 120 lakhs for the current quarter, Rs. 120 lakhs for quarter ended 31st March 2023 and Rs NIL for quarter ended 30th June 2022 respectively has been accounted 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 Nil for the current quarter, loss of Rs. 54 lakhs for quarter ended 31st March 2023 and loss of Rs 171 lakhs for quarter ended 30th June 2022 respectively 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 figures of the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the Unaudited published year to date figure upto December 31, 2022 which were subject to limited review.

8 The Shareholders of the subsidiary Company (HRPL) in their meeting held on June 27, 2023 approved final dividend of Rs 705/- per equity share of face value of Rs 1,000/- each, for the financial year 2022-2023, to the members of such subsidiary. The said dividend has been paid to the holder of fully paid equity shares on June 30, 2023 and accordingly the same has been considered as Revenue from Operations in the Standalone Financial Results of "Westlife Foodworld Limited". However with regard to the Consolidated Financial Results, the same has been eliminated from retained earnings of the Group.

9 The Board of Directors of the Company have approved an interim dividend of Rs 3.45 per equity share of face value of Rs 2/- each. The Record Date fixed for the purpose of determining entitlement of the members for the interim dividend is August 08, 2023.

10 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 30/06/2023	Preceding 3 months ended 31/03/2023	Corresponding 3 months ended 30/06/2022	Year ended 31/03/2023
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (net)	6,184.69	22.23	6.65	62.99
Profit / (Loss) for the period/year after tax	5,980.65	(33.43)	(15.67)	(73.93)
Total Comprehensive income / (Loss) for the period/year	5,980.65	(33.43)	(15.67)	(73.93)

11 Previous period / year figure has been re-grouped / re-classified whereever necessary.

WESTLIFE FOODWORLD LIMITED MUMBAI

For and on behalf of the Board

Amit Jatia
Chairman

Mumbai
July 27, 2023

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

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Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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.

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on July 28, 2022.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Ravi Bansal
Partner
Membership No.: 049365
UDIN: 23049365BGWUBW3694
Place: Mumbai
Date: July 27, 2023

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 ended June 30, 2023

	Particulars	3 months ended 30/06/2023	Preceding 3 months ended 31/03/2023 (refer note 4)	Corresponding 3 months ended 30/06/2022	Year ended 31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations				
	- Dividend income	6,160.39	-	-	-
	- Net gain on fair value changes	24.30	22.23	6.65	62.99
	Total revenue from operations	**6,184.69**	**22.23**	**6.65**	**62.99**
	(b) Other income	-	-	-	-
	Total income	**6,184.69**	**22.23**	**6.65**	**62.99**
2	**Expenses**				
	(a) Finance costs	4.97	16.47	-	16.47
	(b) Other expenses				
	- Legal and professional fees	12.24	11.92	8.19	36.74
	- Director's sitting fees	11.21	23.89	10.62	56.64
	- Listing and membership fees	12.85	1.84	2.00	8.04
	- Others	5.36	1.54	1.51	19.03
	Total expenses	**46.63**	**55.66**	**22.32**	**136.92**
3	**Profit / (Loss) before tax (1-2)**	**6,138.06**	**(33.43)**	**(15.67)**	**(73.93)**
4	**Tax expense:**				
	(a) Current tax	157.41	-	-	-
	(b) Deferred tax	-	-	-	-
5	**Profit / (Loss) after tax (3-4)**	**5,980.65**	**(33.43)**	**(15.67)**	**(73.93)**
6	**Other comprehensive income / (loss)**				
	(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	-	-	-	-
	Other comprehensive income / (loss)	-	-	-	-
7	**Total comprehensive income / (loss) for the period / year (5+6)**	**5,980.65**	**(33.43)**	**(15.67)**	**(73.93)**
8	**Earnings per share (not annualised) - (Face value of Rs 2 each)**				
	Basic (in Rs.)	3.84	(0.02)	(0.01)	(0.05)
	Diluted (in Rs.)	3.84	(0.02)	(0.01)	(0.05)

Notes to Standalone 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 Standalone results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2023.

3) 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.

4) The figures of the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the Unaudited published year to date figure upto December 31, 2022 which were subject to limited review.

5) The Shareholders of the subsidiary Company (HRPL) in their meeting held on June 27, 2023 approved final dividend of Rs 705/- per equity share of face value of Rs 1,000/- each, for the financial year 2022-2023. The said dividend is received on June 30, 2023 and accordingly the same has been considered as Revenue from operation.

6) The Board of Directors of the Company have approved an interim dividend of Rs 3.45 per equity share of face value of Rs 2/- each. The Record Date fixed for the purpose of determining entitlement of the members for the interim dividend is August 08, 2023.

7) Previous period / year figure has been re-grouped / re-classified whereever necessary.

WESTLIFE FOODWORLD LIMITED MUMBAI

For and on behalf of the Board

Amit Jatia
Chairman

Mumbai
July 27, 2023

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S R B C & CO LLP
MUMBAI