

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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
Westlife Foodworld Limited (formerly known as "Westlife Development Limited")

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Westlife Foodworld Limited (formerly known as "Westlife Development Limited")** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities:

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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. The respective 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 their respective companies 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of:
 - 1 subsidiary, whose financial statements include total assets of Rs 4.57 MN as at March 31, 2023, total revenues of Rs. Nil and Rs Nil, total net loss after tax of Rs. Nil and Rs. 0.00 MN for the quarter and the year ended on that date respectively, as considered in the Statement which have been audited by its independent auditor.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

- b. The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 18, 2022



SRBC & CO LLP

Chartered Accountants

Westlife Foodworld Limited (formerly known as "Westlife Development Limited")

Audit Report on consolidated financial results for the quarter and year ended March 31, 2023

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- c. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, except for first quarter which has been reviewed by predecessor auditor who issued an unmodified conclusion vide their limited review report dated July 28, 2022, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 23049365BGW0218586

Mumbai

May 09, 2023



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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					
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 (Rs. in Lakhs)					
Particulars	3 months ended 31/03/2023 (refer note 7)	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022 (refer note 7)	Year ended 31/03/2023	Year ended 31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations					
- Sale of products	54,380.23	60,919.46	44,390.13	2,25,939.69	1,55,608.56
- Net gain on fair value changes	22.23	20.01	11.53	62.99	44.93
- Other operating income	1,234.67	206.27	1,105.93	1,815.19	1,995.56
Total revenue from operations	55,637.13	61,145.74	45,507.59	2,27,817.87	1,57,649.05
(b) Other income	558.51	775.15	1,310.56	2,033.79	2,773.88
Total income (a + b)	56,195.64	61,920.89	46,818.15	2,29,851.66	1,60,422.93
2 Expenses					
(a) Cost of materials consumed	15,619.93	18,241.67	14,465.52	68,599.93	51,294.27
(b) Employee benefits expenses	9,071.68	8,184.22	6,177.59	30,346.10	20,912.54
(c) Employee stock compensation expense (Refer note 4)	186.27	186.27	4.77	711.73	40.77
(d) Finance costs	2,532.65	2,336.82	2,086.44	9,274.68	8,262.91
(e) Depreciation and amortisation expense	4,119.77	3,856.06	3,462.89	15,218.56	13,639.65
(f) Other expenses					
- Net loss / (gain) on fair value changes (Refer note 5)	54.46	388.50	905.01	564.12	905.01
- Others	21,837.84	23,925.99	17,661.34	90,191.25	65,574.30
Total expenses	53,422.60	57,119.53	44,763.56	2,14,906.37	1,60,629.45
3 Profit / (Loss) before tax (1-2)	2,773.04	4,801.36	2,054.59	14,945.29	(206.52)
4 Tax expense:					
(a) Current tax	847.96	1,466.22	-	4,655.96	-
(b) Deferred tax	(84.41)	(301.96)	522.55	(868.65)	(40.00)
Total Tax expense (a+b)	763.55	1,164.26	522.55	3,787.31	(40.00)
5 Profit/(Loss) after tax (3-4)	2,009.49	3,637.10	1,532.04	11,157.98	(166.52)
6 Other comprehensive income / (loss)					
(a) Items that will not be reclassified to Profit and Loss	27.64	90.67	35.49	127.43	(229.76)
(b) Income tax on items that will not be reclassified to Profit and Loss	(7.06)	(22.83)	(8.93)	(32.17)	57.83
Other comprehensive income / (loss) (a+b)	20.58	67.84	26.56	95.26	(171.93)
Total comprehensive income / (loss) for the period/year (5 + 6)	2,030.07	3,704.94	1,558.60	11,253.24	(338.45)
7 Earnings per share (not annualised) - (Face value of Rs 2 each)					
Basic (in Rs.)	1.29	2.33	0.98	7.16	(0.11)
Diluted (in Rs.)	1.29	2.33	0.98	7.16	(0.11)

**SIGNED FOR IDENTIFICATION
BY**

Nil

**S R B C & CO LLP
MUMBAI**



Statement of Consolidated Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
	Audited	Audited
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	825.00	2,312.61
(b) Bank balance other than (a) above	2,015.73	11.62
(c) Receivables		
(I) Trade receivables	1,069.45	1,330.65
(d) Loans	811.96	669.03
(e) Investments	12,985.43	15,041.57
(f) Other financial assets	5,098.11	4,790.40
2 Non-financial assets		
(a) Inventories	7,142.66	5,594.49
(b) Current tax assets (Net)	1,415.51	1,415.51
(c) Deferred tax assets (Net)	6,036.80	5,200.23
(d) Property, plant and equipment	65,913.64	50,220.99
(e) Right of use assets	87,576.21	77,178.87
(f) Capital work-in-progress	5,668.05	3,553.19
(g) Goodwill	4,659.70	4,659.70
(h) Intangible assets	4,145.00	4,167.43
(i) Other non-financial assets	4,528.10	3,608.81
TOTAL ASSETS	2,09,891.35	1,79,755.10
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	533.38	426.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18,233.93	16,797.02
(b) Borrowings (Other than Debt Securities)	20,700.00	20,100.00
(c) Lease Liabilities	99,600.31	85,355.96
(d) Other financial liabilities	9,641.08	7,604.11
2 Non-financial liabilities		
(a) Provisions	1,303.55	1,336.11
(b) Other non-financial liabilities	3,287.04	1,925.31
3 EQUITY		
(a) Equity share capital	3,118.82	3,118.53
(b) Other equity	53,473.24	43,092.06
TOTAL LIABILITIES AND EQUITY	2,09,891.35	1,79,755.10

SIGNED FOR IDENTIFICATION
BY

N/A
S R B C & CO LLP
MUMBAI



Consolidated Cash Flows Statement for the half year ended March 31, 2023

Particulars	(Rs. in Lakhs)	
	For the year ended 31/03/2023	For the year ended 31/03/2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	14,945.29	(206.52)
Adjustments for :		
Depreciation and amortisation expense	15,218.56	13,639.65
Balances written off	-	49.70
Loss on sale / write off of property, plant and equipment	805.80	824.22
Finance cost	9,274.68	8,262.91
Employee share based payment expenses	711.73	40.77
Interest income	(698.08)	(547.81)
Gain on lease modification / termination (net)	(396.47)	(461.43)
Net loss on fair value changes	501.13	860.08
Gain on sale of current investment (net)	(786.06)	(1,709.84)
Miscellaneous provisions written back	(1,039.23)	(1,587.75)
Operating profit before working capital changes	38,537.35	19,163.98
Movements in working capital		
(Increase) in inventories	(1,548.17)	(985.88)
Decrease / (Increase) in trade and other receivables	261.30	(457.23)
(Increase) in loans and other financial and non financial assets	(1,856.62)	(1,151.35)
Increase in trade payables	2,583.79	304.90
(Decrease)/Increase in provisions	(172.53)	66.42
Increase in other financial and non financial liabilities	1,435.05	777.47
Cash generated from operations	39,240.17	17,718.31
Tax paid	(4,388.47)	(660.70)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	34,851.70	17,057.61
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(26,962.85)	(10,008.22)
Proceeds from sale of property, plant and equipment	56.85	15.65
(Placed) / Proceeds from deposit placed with bank	(2,006.55)	2.02
Interest income	698.08	547.81
Purchase of investments	(4,582.28)	(8,810.17)
Proceeds from sale of investments	6,923.35	14,462.40
Purchase of Treasury Shares by Trust	(658.76)	(1,856.08)
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(26,532.16)	(5,646.59)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of borrowings (other than debt securities) (net)	600.00	(1,418.28)
(Repayment)/Proceeds from issue of equity shares including securities premium	(211.40)	240.21
Repayment of lease liability	(8,768.21)	(7,679.30)
Interest paid	(1,427.54)	(1,329.01)
Share application money received	-	1.00
NET CASH (USED IN) FINANCING ACTIVITIES (C)	(9,807.15)	(10,185.38)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,487.61)	1,225.64
Cash and cash equivalents at the beginning of the year	2,312.61	1,086.97
Cash and cash equivalents at the end of the year	825.00	2,312.61
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,487.61)	1,225.64
Components of Cash and cash equivalents		
Cash and bank balances	2,840.73	2,324.23
Less : Not considered as cash and cash equivalents		
Bank deposits due to mature before twelve months from the reporting date and having original maturity of more than 3 months	2,015.73	11.62
Total cash and cash equivalents	825.00	2,312.61

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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 May 09, 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. 224 lacs for the current quarter and period ended 31st March 2023 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 and Rs 240 lacs has been accounted for the current quarter and period ended 31st March 2023 respectively 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. 54 Lakhs in the current quarter and Year to date loss of Rs. 564 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 figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between audited figures in respect of the full financial year and the Unaudited published year to date figure upto December 31 for respective years which were subject to limited review.
- 8 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 :-

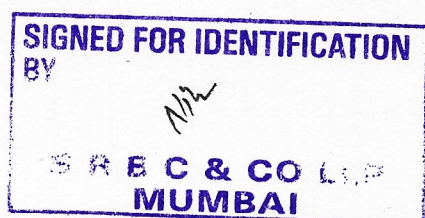
Particulars	(Rs. in Lakhs)				
	3 months ended 31/03/2023 (refer note 7)	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022 (refer note 7)	Year ended 31/03/2023	Year ended 31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (net)	22.23	20.01	11.53	62.99	44.93
(Loss) for the period/year	(33.43)	(5.63)	(16.31)	(73.93)	(42.42)
Total Comprehensive income / (Loss) for the period/year	(33.43)	(5.63)	(16.31)	(73.93)	(42.42)

- 9 Previous period / year figure has been re-grouped / re-classified wherever necessary.



For and on behalf of the Board

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Amit Jatia
Vice-ChairmanMumbai
May 09, 2023

Independent Auditor's Report on the Quarterly 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
Westlife Foodworld Limited (formerly known as "Westlife Development 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 Westlife Foodworld Limited (formerly known as "Westlife Development Limited") (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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.

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 loss and other comprehensive loss 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:

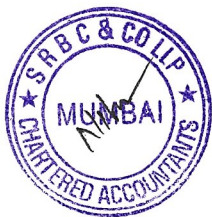
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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.

Other Matter

- (a) The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 18, 2022.



SRBC & CO LLP

Chartered Accountants

Westlife Foodworld Limited (formerly known as "Westlife Development Limited")
Audit Report on standalone financial results for the quarter and year ended March 31, 2023
Page 3 of 3

- (b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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, except for first quarter which has been reviewed by predecessor auditor who issued an unmodified conclusion vide their limited review report dated July 28, 2022, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership No.: 049365

UDIN: 23049365 BGWU BC 5235

Mumbai

May 09, 2023



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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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(Rs. in Lakhs)

	Particulars	3 months ended 31/03/2023 (refer note 4)	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022 (refer note 4)	Year ended 31/03/2023	Year ended 31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations					
	- Net gain on fair value changes	22.23	20.01	11.53	62.99	44.93
	Total revenue from operations	22.23	20.01	11.53	62.99	44.93
	(b) Other income	-	-	-	-	-
	Total income	22.23	20.01	11.53	62.99	44.93
2	Expenses					
	(a) Depreciation and amortisation expense	-	-	-	-	0.14
	(b) Legal and professional fees	11.92	7.39	8.96	36.74	31.56
	(c) Director's sitting fees	23.89	10.92	16.52	56.64	43.96
	(d) Finance costs	16.47	-	-	16.47	-
	(e) Listing and membership fees	1.84	2.07	1.37	8.04	6.46
	(f) Other expenses	1.54	5.26	0.99	19.03	5.23
	Total expenses	55.66	25.64	27.84	136.92	87.35
3	(Loss) before tax (1-2)	(33.43)	(5.63)	(16.31)	(73.93)	(42.42)
4	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
5	(Loss) after tax (3-4)	(33.43)	(5.63)	(16.31)	(73.93)	(42.42)
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)	(33.43)	(5.63)	(16.31)	(73.93)	(42.42)
8	Earnings per share (not annualised) - (Face value of Rs 2 each)					
	Basic (in Rs.)	(0.02)	(0.00)	(0.01)	(0.05)	(0.03)
	Diluted (in Rs.)	(0.02)	(0.00)	(0.01)	(0.05)	(0.03)

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SRBC

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MUMBAI**



Statement of Standalone Assets and Liabilities

Particulars	As at 31/03/2023	As at 31/03/2022
	Audited	Audited
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	15.40	107.19
(b) Receivables		
(I) Other receivables	-	53.85
(c) Loans	550.50	550.50
(d) Investments	48,205.53	48,142.61
2 Non-financial assets		
(a) Other non-financial assets	0.39	6.05
TOTAL ASSETS	48,771.82	48,860.20
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.02	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	7.84
(b) Borrowings (other than debt securities)	200.83	-
2 Non-financial liabilities		
(a) Other non-financial liabilities	1.66	6.85
3 Equity		
(a) Equity share capital	3,118.82	3,118.63
(b) Other equity	45,440.17	45,726.88
	48,558.99	48,845.51
TOTAL LIABILITIES AND EQUITY	48,771.82	48,860.20

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Standalone Cash Flow Statement for the year ended March 31, 2023

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxes	(73.93)	(42.42)
Adjustments for:		
Net gain on fair value changes	(62.99)	(44.93)
Finance cost	16.47	-
Depreciation and amortisation expense	-	0.14
Operating (loss) before working capital changes	(120.45)	(87.21)
Adjustments for:		
Other receivables	53.85	513.68
Loans	-	(550.50)
Non-financial assets	5.66	0.03
Financial liabilities	2.50	2.83
Other non-financial liabilities	(5.20)	(5.54)
Cash (used in) operations	(63.66)	(126.71)
Tax refund received / (taxes paid)	-	-
Net cash (used in) operations (A)	(63.66)	(126.71)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments in mutual funds	-	(149.61)
Net cash (used in) investing activities (B)	-	(149.61)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, including securities premium	(212.90)	246.44
Loan from related party	184.77	-
Share application money received	-	1.00
Net cash generated from financing activities (C)	(28.13)	247.44
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(91.79)	(28.88)
Cash and cash equivalents at the beginning of the year	107.19	136.07
Cash and cash equivalents at the end of the year	15.40	107.19
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(91.79)	(28.88)
Components of cash and cash equivalents		
Cash on hand	0.42	0.42
Balances with banks in current accounts	14.98	106.77
Total cash and cash equivalents	15.40	107.19

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 May 09, 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 and March 31, 2022 are the balancing figure between audited figures in respect of the full financial year and the Unaudited published year to date figure upto December 31 for respective years which were subject to limited review.
- 5) Previous period / year figure has been re-grouped / re-classified wherever necessary.

Mumbai
May 09, 2023



For and on behalf of the Board

Amit Jatia
Vice-Chairman

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BY**

**S R B C & CO LLP
MUMBAI**