



WESTLIFE FOODWORLD LTD.
[Formerly known as Westlife Development Ltd.]
Regd. Off.: 1001, Tower-3 • 10th Floor • One International Center •
Senapati Bapat Marg • Prabhadevi • Mumbai 400 013
Tel : 022-4913 5000 Fax : 022-4913 5001
CIN No. : L65990MH1982PLC028593
Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

31st January, 2023

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

Sub : Compliance with Regulations 33 (3) and 30 of the SEBI (LODR) Regulations, 2015;
Submission of financial results for the quarter ended 31st December, 2022
Re : Westlife Foodworld Ltd. [formerly known as Westlife Development Limited] (the
Company) : Scrip Code-505533

Dear Sirs,

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

- i. Consolidated Operating Performance statement for Q3 FY23.
- ii. Press Release dated 31st January, 2023.
- iii. Consolidated unaudited financial results of the Company for the quarter ended 31st December, 2022 together with the limited review report by M/s S R B C & CO LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 31st January, 2023.
- iv. Standalone audited financial results of the Company for the quarter ended 31st December, 2022 together with the limited review report by M/s S R B C & CO LLP, statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 31st January, 2023.

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

The Board Meeting commenced at 1:30 p.m. and concluded at 3:00 p.m.

Thanking you,

Yours faithfully,

For Westlife Foodworld Limited


Dr Shatadru Sengupta
Company Secretary

Encl.: as above

Westlife Foodworld Limited
(Formerly known as Westlife Development Limited)



Reported Operating Performance (consolidated)

In ₹ million

Particulars	Quarter ended		Growth % in Q3 FY23 over Q3 FY22	Quarter ended	Growth % in Q3 FY23 over Q2 FY23
	December 31, 2022	December 31, 2021			
REVENUES					
Sales	6,091.9	4,735.5		5,702.3	
Other Operating Income	20.6	31.8		20.6	
Net Gain on fair value changes in value of Investments	2.0	1.0		1.4	
TOTAL REVENUES	6,114.6	4,768.3	28.2%	5,724.2	6.8%
OPERATING COSTS AND EXPENSES					
Restaurant Operating Cost and Expenses					
Food & Paper	2,024.6	1,603.4		1,976.2	
Payroll and Employee Benefits	546.7	398.5		507.4	
Royalty	280.4	216.4		261.9	
Occupancy and Other Operating Expenses	1,805.9	1,474.1		1,679.5	
Total	4,657.6	3,692.4		4,425.0	
RESTAURANT OPERATING MARGIN (RoM)	1,457.0	1,075.9	35.4%	1,299.2	12.1%
RoM (% of Total Revenues)	23.8%	22.6%		22.7%	
General & Administrative Expense	354.1	241.4		311.2	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,102.9	834.5	32.2%	988.0	11.6%
Operating EBITDA (% of Total Revenues)	18.0%	17.5%		17.3%	
Other (Income) / Expense, net	(36.4)	(42.3)		(54.1)	
Extraordinary Expenses*	40.0	40.6		30.7	
Depreciation	385.6	347.5		366.3	
Financial Expense (Interest & Bank Charges), net	233.7	210.1		225.5	
PROFIT/(LOSS) BEFORE TAX (PBT)	480.0	278.6		419.6	
PBT (% of Total Income)	7.8%	5.8%		7.3%	
Exceptional items	-	-		-	
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM (PBT)	480.0	278.6		419.6	
PAT (% of Total Income)	7.8%	5.8%		7.3%	
Tax	116.4	70.4		104.1	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	363.5	208.2		315.5	
PAT (% of Total Income)	5.9%	4.4%		5.5%	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	(9.1)	6.5		(6.7)	
(b) Income tax on items that will not be reclassified to Profit or Loss	2.3	(1.6)		1.7	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	370.3	203.3		320.4	
PAT (% of Total Income)	6.1%	4.3%		5.6%	
Cash Profit After Tax (INR million)	753.1	620.2		680.2	
New Restaurants Opened	6	8		6	

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and onetime ESOP charge (Refer to note 4 in financial results for further details)

Westlife Foodworld Limited
(Formerly known as Westlife Development Limited)



Reported Operating Performance (consolidated)

Particulars	Year ended		Growth % in YTD FY23 over YTD FY22
	December 31, 2022	December 31, 2021	
REVENUES			
Sales	17,155.9	11,121.8	
Other Operating Income	58.1	89.0	
Net Gain on fair value changes in value of Investments	4.1	3.3	
TOTAL REVENUES	17,218.1	11,214.1	53.5%
OPERATING COSTS AND EXPENSES			
Restaurant Operating Cost and Expenses			
Food & Paper	5,921.5	3,859.3	
Payroll and Employee Benefits	1,479.9	1,024.7	
Royalty	788.2	505.2	
Occupancy and Other Operating Expenses	5,108.2	3,823.3	
Total	13,297.8	9,212.4	
RESTAURANT OPERATING MARGIN (RoM)	3,920.2	2,001.7	95.8%
RoM (% of Total Revenues)	22.8%	17.9%	
General & Administrative Expense	908.6	658.8	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	3,011.7	1,343.0	124.3%
Operating EBITDA (% of Total Revenues)	17.5%	12.0%	
Other (Income) / Expense, net	(90.7)	(145.4)	
Extraordinary Expenses*	101.1	79.2	
Depreciation	1,109.9	1,017.7	
Financial Expense (Interest & Bank Charges), net	674.2	617.6	
PROFIT/(LOSS) BEFORE TAX (PBT)	1,217.2	(226.1)	
PBT (% of Total Income)	7.1%	-2.0%	
Exceptional items	-	-	
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS (PBT)	1,217.2	(226.1)	
PAT (% of Total Income)	7.1%	-2.0%	
Tax	302.4	(56.3)	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	914.8	(169.9)	
PAT (% of Total Income)	5.3%	-1.5%	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	(10.0)	19.4	
(b) Income tax on items that will not be reclassified to Profit or Loss	2.5	(4.9)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	922.3	(184.4)	
PAT (% of Total Income)	5.4%	-1.6%	
Cash Profit After Tax (INR million)	1,975.8	762.3	
New Restaurants Opened	17	13.00	

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and onetime ESOP charge (Refer to note 4 in financial results for further details)

Westlife Foodworld posts record sales of Rs. 6.1 bn in Q3 FY23, backed by strong 20% Same Store Sales growth

Highlights of quarter ended December 31, 2022

- Record-breaking quarterly Sales at Rs.6.1bn, up 28% YoY
- Op. EBITDA at Rs. 1103 mn grew 32% YoY; Op. EBITDA margin at 18%
- Cash PAT at Rs. 753mn grew 21% YoY; Cash PAT margin at 12.3%
- Avg. Sales Per Store in trailing 12 months stood at Rs. 64.7mn; SSSG was 20% YoY
- On Premise business grew 42% YoY

Mumbai – January 31, 2023: Westlife Foodworld Limited ("WFL"), formerly known as Westlife Development (BSE: 505533) ("WDL"), owner and operator of McDonald's restaurants in West and South India, has announced its financial results for the quarter ended **December 31, 2022**.

In the quarter under review, the company's recorded an all-time high sales of Rs. 6.1bn, an increase of 28% Y-o-Y. Westlife's Average Sales per Store in trailing 12 months stood at Rs. 64.7mn vs Rs. 47.7mn last year. The company reported 20% YoY Same Store Sales Growth (SSSG) on the back of a significant increase in dine-in guest counts.

The company saw broad-based growth across channels with menu innovations playing a key role in this growth. With the highest-ever sales in October and December, Westlife exceeded Rs. 2bn average monthly sales. The company's off-premise business continued to clock double-digit growth while maintaining its streak of steady growth in the on-premise business. Its on-premise business witnessed 42% YoY growth and a 23% growth over pre-Covid base, while the off-premise business grew by 12% YoY and 85% over pre-Covid base. On the back of various initiatives and operational improvements, the company's own delivery channel, the McDelivery platform, continued to outperform with a rising user base.

The Restaurant Operating Margin stood at Rs. 1,457mn, showing a healthy growth of 35% YoY. The company's Operating EBITDA jumped 32% YoY to clock Rs. 1,103mn. Cash Profit After Tax for the quarter stood at Rs. 753mn, which is 21% higher than last year. Westlife's gross margin at 66.9% improved by 52 bps YoY and 141 bps sequentially, led by pricing flow through.

Mr. Amit Jatia, Vice-Chairman of Westlife Foodworld Limited, said, "We are pleased to witness yet another robust quarter on the back of significant menu innovations and superior execution. We have stepped up our investments in modernizing our stores to EOTF formats which are more relevant for today's digital-savvy customers. Our digital channels thereby continued to show strong growth, demonstrating healthy customer adoption. Going forward, we believe that menu innovations, omnichannel presence, and cost leadership will continue to be the key growth drivers for us as we work towards redefining the QSR industry."

Westlife opened six new restaurants in the third quarter of FY23. The company is on a fast track to add 35-40 new restaurants in FY23 and 580-630 new restaurants by 2027.

The company launched several new brand campaigns over the last quarter, including the “Festivals Make Families” brand affinity campaign and the McCheese menu. It also launched the new KITKAT product range in collaboration with Nestle to bring festive cheer to all its customers. Reinforcing its commitment to fostering inclusion, the company unveiled a new brand film for its EatQual initiative and redoubled its efforts in this area.

As of December 2022, Westlife had 341 restaurants in 52 cities, including 67 Drive-Thrus, 288 McCafés, and 205 Experience of the Future (EOTF) restaurants.

Particulars (INR Mn, Post INDAS 116)	Q3FY23	%	Q3FY22	%	Q2FY23	%
Sales	6,114.6	100.0%	4,768.3	100.0%	5,724.2	100.0%
YoY Sales Growth %	28.2%				48.5%	
Food & paper	2,024.6	33.1%	1,603.4	33.6%	1,976.2	34.5%
Gross Profit	4,090.0	66.9%	3,164.8	66.4%	3,748.0	65.5%
Payroll & Benefits	546.7	8.9%	398.5	8.4%	507.4	8.9%
Royalty	280.4	4.6%	216.4	4.5%	261.9	4.6%
Other Operating Expenses	1,805.9	29.5%	1,474.1	30.9%	1,679.5	29.3%
Restaurant Operating Margin (ROM)	1,457.0	23.8%	1,075.9	22.6%	1,299.2	22.7%
General & Admin Expense	354.1	5.8%	241.4	5.1%	311.2	5.4%
Op. EBITDA	1,102.9	18.0%	834.5	17.5%	988.0	17.3%
YoY EBITDA Growth %	32%				116%	
Depreciation	385.6	6.3%	347.5	7.3%	366.3	6.4%
Other (Income) / Expense, net	(36.4)	-0.6%	(42.3)	-0.9%	(53.6)	-0.9%
Financial Expense (Net)	233.7	3.8%	210.1	4.4%	225.5	3.9%
Extraordinary Expenses*	40.0	0.7%	40.6	0.9%	30.7	0.5%
PBT	480.0	7.8%	278.6	5.8%	419.1	7.3%
Tax	116.4	1.9%	70.4	1.5%	104.1	1.8%
PAT	363.5	5.9%	208.2	4.4%	315.0	5.5%
PAT (pre-IND AS 116)	423.4	6.9%	278.8	5.8%	398.0	7.0%
Cash Profit After Tax	753.1	12.3%	620.2	13.0%	680.2	11.9%
SSSG (%)	20%		44%		40%	
New stores opening	6		8		6	

For any further information kindly contact:

Sumeet Chhabra

Corporate Communications

sumeet.chhabra@mcdonaldsindia.com

9619437559

About Westlife:

Westlife Foodworld Limited (BSE: 505533) (WFL), formerly known as Westlife Development Ltd (WDL), focuses on setting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of McDonald's restaurants in West and South India, having a master franchisee relationship with McDonald's Corporation USA, through the latter's Indian subsidiary.

About Hardcastle Restaurants:

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

HRPL serves over 200 million customers, annually, at its 341 (as of December 31, 2022) McDonald's restaurants across 52 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of Puducherry and provides direct employment to over 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thrus, 24/7, McDelivery, McBreakfast and dessert kiosks. The menu features Burgers, Finger Foods, Wraps, and Hot and Cold Beverages besides a wide range of desserts. Several of the McDonald's restaurants feature an in-house McCafé.

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

Disclaimer:

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

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.



S R B C & 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 S R B C & 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



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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

(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
1 Income						
(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
Total income (a + b)	61,920.89	57,761.51	48,109.88	1,73,656.03	1,13,604.77	1,60,422.93
2 Expenses						
(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
Total expenses	57,119.53	53,566.64	45,324.00	1,61,483.76	1,15,865.88	1,60,629.45
3 Profit / (Loss) before tax (1-2)	4,801.36	4,194.87	2,785.88	12,172.27	(2,261.11)	(206.52)
4 Tax expense:						
(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)
Total Tax expense (a+b)	1,164.26	1,041.32	703.81	3,023.76	(562.55)	(40.00)
5 Profit/(Loss) after tax (3-4)	3,637.10	3,153.55	2,082.07	9,148.51	(1,698.56)	(166.52)
6 Other comprehensive income / (loss)						
(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
Other comprehensive income / (loss) (a+b)	67.84	49.81	(48.46)	74.67	(145.37)	(171.93)
7 Total comprehensive income / (loss) for the period/year (5 + 6)	3,704.94	3,203.36	2,033.61	9,223.18	(1,843.93)	(338.45)
Earnings per share (not annualised) - (Face value of Rs 2 each)						
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
Ni
S R B C & CO LLP
MUMBAI



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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 :-

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
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.



S R B C & 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 S R B C & 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)

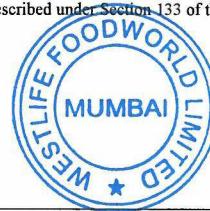
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

	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	Income						
	(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	-	-	-	-	-	-
	Total income	20.01	14.10	9.95	40.76	33.40	44.93
2	Expenses						
	(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
	Total expenses	25.64	33.30	20.27	81.26	59.51	87.35
3	(Loss) before tax (1-2)	(5.63)	(19.20)	(10.32)	(40.50)	(26.11)	(42.42)
4	Tax expense:						
	(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	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	-	-	-	-	-	-
7	Other comprehensive income / (loss)	-	-	-	-	-	-
8	Earnings per share (not annualised) - (Face value of Rs 2 each)						
	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:-

- 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 January 31, 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.

Mumbai
 January 31, 2023



For and on behalf of the Board

 Amit Jatia
 Vice-Chairman

