



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, 2024

To
The BSE Ltd ('the BSE')
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To
The National Stock Exchange of India Ltd
('the NSE')
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Sub : Compliance with Regulations 33(3) of the SEBI (LODR) Regulations, 2015;
Submission of financial results for the quarter ended 31st December, 2023.

Re : Westlife Foodworld Limited (the Company): BSE Scrip Code - 505533 and NSE
Scrip Code – WESTLIFE.

Dear Sir/Madam,

In compliance with Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- i. Consolidated unaudited financial results of the Company for the quarter ended 31st December, 2023 together with the limited review report by S R B C & CO LLP, the statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 31st January, 2024.
- ii. Standalone unaudited financial results of the Company for the quarter ended 31st December, 2023 together with the limited review report by S R B C & CO LLP, the statutory auditors of the Company, as approved by the Board of Directors of the Company in its meeting held on 31st January, 2024.
- iii. Consolidated Operating Performance statement for Q3 FY24.

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

The Board Meeting commenced at 1:00 p.m. and concluded at 4:10 p.m.

Thanking you,

Yours faithfully,

For **Westlife Foodworld Ltd.**

Dr Shatadru Sengupta
Company Secretary

Encl : as above

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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Group included in these consolidated Ind AS financial results of the corresponding period ended December 31, 2022, includes financial information for the period from 1 April 2022 upto 30 June 2022 which were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on July 28, 2022.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 24649365BKG7VHY7956

Place: Mumbai

Date: January 31, 2024



WESTLIFE FOODWORLD LIMITED

(Formerly Known As WESTLIFE DEVELOPMENT LIMITED)

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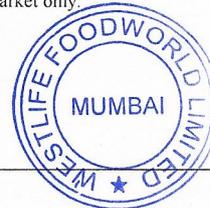
(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended 31/12/2022	Year to date figures for the period ended 31/12/2023	Year to date figures for the period ended 31/12/2022	Year ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
- Sale of products	59,248.30	61,082.33	60,919.46	1,81,551.59	1,71,559.46	2,25,939.69
- Net gain on fair value changes	22.12	20.81	20.01	67.23	40.76	62.99
- Other operating income	755.08	370.15	206.27	1,334.23	580.52	1,815.19
Total revenue from operations	60,025.50	61,473.29	61,145.74	1,82,953.05	1,72,180.74	2,27,817.87
(b) Other income (Refer note 5)	470.22	329.65	775.15	1,327.99	1,475.29	2,033.79
Total income (a + b)	60,495.72	61,802.94	61,920.89	1,84,281.04	1,73,656.03	2,29,851.66
2 Expenses						
(a) Cost of materials consumed	17,837.21	18,371.99	18,241.67	54,293.84	52,980.02	68,599.93
(b) Employee benefits expenses	8,218.20	8,301.67	8,370.49	24,518.45	21,799.88	31,057.83
(c) Finance costs	2,811.81	2,737.97	2,336.82	8,151.25	6,742.03	9,274.68
(d) Depreciation and amortisation expense	4,550.09	4,393.50	3,856.06	13,228.26	11,098.79	15,218.56
(e) Other expenses						
- Net loss / (gain) on fair value changes (Refer note 5)	-	-	388.50	-	509.66	564.12
- Others	24,768.78	24,976.88	23,925.99	74,700.34	68,353.38	90,191.25
Total expenses	58,186.09	58,782.01	57,119.53	1,74,892.14	1,61,483.76	2,14,906.37
3 Profit / (Loss) before tax (1-2)	2,309.63	3,020.93	4,801.36	9,388.90	12,172.27	14,945.29
4 Tax expense:						
(a) Current tax	1,213.47	915.59	1,466.22	3,522.63	3,808.00	4,655.96
(b) Deferred tax	(628.16)	(131.87)	(301.96)	(978.45)	(784.24)	(868.65)
Total Tax expense (a+b)	585.31	783.72	1,164.26	2,544.18	3,023.76	3,787.31
5 Profit/(Loss) after tax (3-4)	1,724.32	2,237.21	3,637.10	6,844.72	9,148.51	11,157.98
6 Other comprehensive income / (loss)						
(a) Items that will not be reclassified to Profit and Loss	(13.24)	(58.34)	90.67	(39.73)	99.79	127.43
(b) Income tax on items that will not be reclassified to Profit and Loss	3.33	14.69	(22.83)	10.00	(25.12)	(32.17)
Other comprehensive income / (loss) (a+b)	(9.91)	(43.65)	67.84	(29.73)	74.67	95.26
Total comprehensive income / (loss) for the period/year (5 + 6)	1,714.41	2,193.56	3,704.94	6,814.99	9,223.18	11,253.24
7 Earnings per share (not annualised) - (Face value of Rs 2 each)						
Basic (in Rs.)	1.10	1.41	2.33	4.37	5.87	7.16
Diluted (in Rs.)	1.10	1.41	2.33	4.37	5.87	7.16

Notes to Consolidated Financial Results:-

- The name of the Company has been changed from "Westlife Development Limited to Westlife Foodworld Limited" wef 17th October 2022.
- 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, 2024.
- 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, as amended from time to time and other relevant provisions of the Act.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 net loss of Rs. Nil for the current quarter, net loss of Rs 388.50 lakhs for corresponding quarter ended 31st Dec 2022, net loss of Rs. Nil for period ended 31st Dec 2023 and net loss of Rs 509.66 lakhs for the period ended 31st Dec 2022 respectively on account of fair value changes.
- 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.
- Previous period / year figure has been re-grouped / re-classified wherever necessary.

Mumbai
January 31, 2024

For and on behalf of the Board

Amit Jatia
ChairmanSIGNED FOR IDENTIFICATION
BYSRBC & CO LLP
MUMBAI

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, 2023 and year to date from April 01, 2023 to December 31, 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 included in these standalone Ind AS financial results of the corresponding period ended December 31, 2022, includes financial information for the period from 1 April 2022 upto 30 June 2022 which 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: 24049365 BKGVHZ 2652
Place: Mumbai
Date: January 31, 2024

WESTLIFE FOODWORLD LIMITED
(Formerly Known As WESTLIFE DEVELOPMENT LIMITED)
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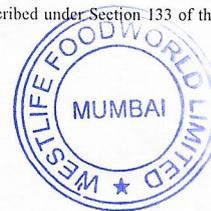
(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended 31/12/2022	Year to date figures for the period ended 31/12/2023	Year to date figures for the period ended 31/12/2022	Year ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
- Dividend income	-	-	-	6,160.39	-	-
- Net gain on fair value changes	22.12	20.81	20.01	67.23	40.76	62.99
Total revenue from operations	22.12	20.81	20.01	6,227.62	40.76	62.99
(b) Other income	7.61	25.93	-	33.54	-	-
Total income	29.73	46.74	20.01	6,261.16	40.76	62.99
2 Expenses						
(a) Finance costs	-	2.80	-	7.77	-	16.47
(b) Other expenses						
- Legal and professional fees	16.07	14.55	7.39	42.86	24.82	36.74
- Director's sitting fees	16.23	17.11	10.92	44.55	32.75	56.64
- Listing and membership fees	2.94	3.17	2.07	18.96	6.20	8.04
- Others	2.03	4.61	5.26	12.00	17.49	19.03
Total expenses	37.27	42.24	25.64	126.14	81.26	136.92
3 Profit/(Loss) before tax (1-2)	(7.54)	4.50	(5.63)	6,135.02	(40.50)	(73.93)
4 Tax expense:						
(a) Current tax	-	5.31	-	162.72	-	-
(b) Deferred tax	-	-	-	-	-	-
5 Profit/(Loss) after tax (3-4)	(7.54)	(0.81)	(5.63)	5,972.30	(40.50)	(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)	(7.54)	(0.81)	(5.63)	5,972.30	(40.50)	(73.93)
8 Earnings per share (not annualised) - (Face value of Rs 2 each)						
Basic (in Rs.)	(0.005)	(0.001)	(0.00)	3.83	(0.03)	(0.05)
Diluted (in Rs.)	(0.005)	(0.001)	(0.00)	3.83	(0.03)	(0.05)

Notes to Standalone Financial Results:-

- The name of the Company has been changed from "Westlife Development Limited to Westlife Foodworld Limited" wef 17th October 2022.
- The above Standalone results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2024.
- 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, as amended from time to time and other relevant provisions of the Act.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Previous period / year figure has been re-grouped / re-classified wherever necessary.



For and on behalf of the Board

Amit Jatia
ChairmanMumbai
January 31, 2024SIGNED FOR IDENTIFICATION
BYSRBC & CO LLP
MUMBAI

Westlife Foodworld Limited
(Formerly known as Westlife Development Limited)



Reported Operating Performance (consolidated)

In ₹ million

Particulars	Quarter ended		Growth % in Q3 FY24 over Q3 FY23	Quarter ended	Growth % in Q3 FY24 over Q2 FY24
	December 31, 2023	December 31, 2022		September 30, 2023	
REVENUES					
Sales	5,924.8	6,091.9		6,108.2	
Other Operating Income	75.5	20.6		37.0	
Net Gain on fair value changes in value of Investments	2.2	2.0		2.1	
TOTAL REVENUES	6,002.5	6,114.6	-1.8%	6,147.3	-2.4%
OPERATING COSTS AND EXPENSES					
Restaurant Operating Cost and Expenses					
Food & Paper	1,783.7	1,824.3		1,837.3	
Payroll and Employee Benefits	552.0	546.7		580.5	
Royalty	243.0	280.4		316.4	
Occupancy and Other Operating Expenses	2,071.7	2,006.2		2,053.8	
Total	4,650.5	4,657.6		4,787.9	
RESTAURANT OPERATING MARGIN (RoM)	1,352.1	1,457.0	-7.2%	1,359.4	-0.5%
RoM (% of Total Revenues)	22.5%	23.8%		22.1%	
General & Administrative Expense	391.9	354.1		362.8	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	960.2	1,102.9	-12.9%	996.6	-3.6%
Operating EBITDA (% of Total Revenues)	16.0%	18.0%		16.2%	
Other (Income) / Expense, net	(43.7)	(36.4)		(31.8)	
Extraordinary Expenses *	36.0	40.0		13.1	
Depreciation	455.0	385.6		439.4	
Financial Expense (Interest & Bank Charges), net	281.9	233.7		273.9	
PROFIT/(LOSS) BEFORE TAX (PBT)	231.0	480.0		302.1	
PBT (% of Total Income)	3.8%	7.8%		4.9%	
Exceptional items	-	-		-	
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM (PBT)	231.0	480.0		302.1	
PAT (% of Total Income)	3.8%	7.8%		4.9%	
Tax	58.5	116.4		78.4	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	172.5	363.5		223.7	
PAT (% of Total Income)	2.9%	5.9%		3.6%	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	(1.3)	9.1		(5.8)	
(b) Income tax on items that will not be reclassified to Profit or Loss	0.3	(2.3)		1.5	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	171.5	370.3		219.3	
PAT (% of Total Income)	2.9%	6.1%		3.6%	
Cash Profit After Tax (INR million)	601.0	753.1		614.1	
New Restaurants Opened	11	6		9	

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and onetime ESOP charge.

Westlife Foodworld Limited
(Formerly known as Westlife Development Limited)



Reported Operating Performance (consolidated)

In ₹ million

Particulars	Year ended		Growth % in YTD FY24 over YTD FY23
	December 31, 2023	December 31, 2022	
REVENUES			
Sales	18,155.2	17,155.9	
Other Operating Income	133.4	58.1	
Net Gain on fair value changes in value of Investments	6.7	4.1	
TOTAL REVENUES	18,295.3	17,218.1	6.3%
OPERATING COSTS AND EXPENSES			
Restaurant Operating Cost and Expenses			
Food & Paper	5,429.5	5,298.1	
Payroll and Employee Benefits	1,683.8	1,479.9	
Royalty	876.9	788.2	
Occupancy and Other Operating Expenses	6,181.6	5,731.7	
Total	14,171.8	13,297.8	
RESTAURANT OPERATING MARGIN (RoM)	4,123.5	3,920.2	5.2%
RoM (% of Total Revenues)	22.5%	22.8%	
General & Administrative Expense	1,113.7	908.6	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	3,009.8	3,011.7	-0.1%
Operating EBITDA (% of Total Revenues)	16.5%	17.5%	
Other (Income) / Expense, net	(127.5)	(90.7)	
Extraordinary Expenses *	59.7	101.1	
Depreciation	1,322.8	1,109.9	
Financial Expense (Interest & Bank Charges), net	815.9	674.2	
PROFIT/(LOSS) BEFORE TAX (PBT)	938.9	1,217.2	
PBT (% of Total Income)	5.1%	7.1%	
Exceptional items	-	-	
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS (PBT)	938.9	1,217.2	
PAT (% of Total Income)	5.1%	7.1%	
Tax	254.4	302.4	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	684.4	914.8	
PAT (% of Total Income)	3.7%	5.3%	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	(4.0)	10.0	
(b) Income tax on items that will not be reclassified to Profit or Loss	1.0	(2.5)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	681.5	922.3	
PAT (% of Total Income)	3.7%	5.4%	
Cash Profit After Tax (INR million)	1,884.7	1,975.8	
New Restaurants Opened	24	17	