

Westlife Development Limited



Profit and Loss account summary (Consolidated figures)

(As per Indian GAAP)

In ₹ million, except per share data

Particulars	Six Months ended		Growth (%)
	Sep 30, 2014	Sep 30, 2013	
REVENUES			
Sales	3,856.2	3,780.3	
Other Operating Income	20.2	33.4	
Other Trading Revenues	2.4	4.2	
TOTAL REVENUES	3,878.9	3,817.9	1.6%
OPERATING COSTS AND EXPENSES			
Store Operating Cost and Expense			
Food & Paper	1,614.8	1,641.1	
Payroll and Employee Benefits	423.3	357.3	
Royalty	153.4	120.0	
Occupancy and Other Operating Expenses	1,333.5	1,247.1	
General & Administrative Expense	225.9	206.7	
Other Operating (Income) / Expense, net	(22.3)	(11.4)	
Other Trading Operating Cost and Expenses	-	0.4	
Total	3,728.7	3,561.2	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	150.2	256.6	-41.5%
Operating EBITDA (% of Total Revenues)	3.9%	6.7%	
Extraordinary Expenses *	14.9	14.8	
Depreciation	244.3	200.3	
Financial Expense (Interest & Bank Charges), net	36.8	17.2	
PROFIT/(LOSS) BEFORE TAX (PBT)	(145.9)	24.3	
PBT (% of Total Income)	-3.8%	0.6%	
Taxes	0.4	(4.2)	
PROFIT/(LOSS) AFTER TAX (PAT)	(146.4)	28.5	
PAT (% of Total Income)	-3.8%	0.7%	

New Stores Opened	9	14
Comparable Sales %	-8.5%	-2.5%

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and re-imaging. Previous fiscal year expenses pertain to scheme of arrangement

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Profit and Loss account summary (consolidated figures)

(As per Indian GAAP)

In ₹ million, except per share data

Particulars	Quarter ended		Growth % in Q2 FY15 over Q2 FY14	Quarter ended Jun 30, 2014	Growth % in Q2 FY15 over Q1 FY15
	Sep 30, 2014	Sep 30, 2013			
REVENUES					
Sales	1,857.5	1,815.9		1,998.7	
Other Operating Income	11.5	16.2		8.6	
Other Trading Revenues	1.2	2.2		1.3	
TOTAL REVENUES	1,870.2	1,834.3	2.0%	2,008.6	-6.9%
OPERATING COSTS AND EXPENSES					
Restaurant Operating Cost and Expense					
Food & Paper	786.4	788.5		828.5	
Payroll and Employee Benefits	231.8	176.1		191.5	
Royalty	79.0	57.8		74.4	
Occupancy and Other Operating Expenses	654.2	580.5		679.3	
General & Administrative Expense	112.8	102.9		113.0	
Other Operating (Income) / Expense, net	(23.2)	(10.0)		0.9	
Total	1,841.0	1,695.8		1,887.6	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	29.2	138.4	-78.9%	121.0	-75.9%
Operating EBITDA (% of Total Revenues)	1.6%	7.5%		6.0%	
Extraordinary Expenses*	14.9	14.7		-	
Depreciation	125.9	106.1		118.5	
Financial Expense (Interest & Bank Charges), net	21.1	11.1		15.7	
PROFIT/(LOSS) BEFORE TAX (PBT)	(132.7)	6.5		(13.2)	
PBT (% of Total Income)	-7.1%	0.4%		-0.7%	
Taxes	0.2	(4.0)		0.2	
PROFIT/(LOSS) AFTER TAX (PAT)	(132.9)	10.5		(13.4)	
PAT (% of Total Income)	-7.1%	0.6%		-0.7%	
New Restaurants Opened	4	9		5	
Comparable Sales %	-7.9%	-5.5%		-9.0%	

* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and re-imaging. Previous fiscal year expenses pertain to scheme of arrangement

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Balance sheet summary
(consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	As on	
	Sep 30, 2014	Mar 31, 2014
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	311.1	311.1
Reserve and surplus	5,161.8	5,299.2
	5,472.9	5,610.3
Non-current liabilities		
Long-term borrowings	83.8	112.9
Other Long term liabilities	2.8	2.2
	86.6	115.1
Current liabilities		
Short-term borrowings	731.5	465.5
Trade payables	588.4	591.0
Other current liabilities	622.9	548.3
Short-term provisions	51.0	48.0
	1,993.8	1,652.8
	7,553.3	7,378.2
ASSETS		
Non-current assets		
Fixed assets	4,107.5	3,948.9
Goodwill on consolidation	466.0	466.0
Non-current investments	100.0	200.0
Deferred tax assets	3.0	3.4
Long-term loans and advances	792.9	719.9
Other non-current assets	1.0	1.0
	5,470.4	5,339.2
Current Assets		
Current investments	1,512.3	1,386.3
Inventories	243.2	199.5
Trade receivables	54.7	64.6
Cash and cash equivalents	62.1	121.4
Short-term loans and advances	114.2	98.8
Other current assets	96.4	168.4
	2,082.9	2,039.0
	7,553.3	7,378.2