

# Westlife Development Limited



## Profit and Loss account summary

(Consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	Six Months ended		Growth (%)
	Sep 30, 2015	Sep 30, 2014	
<b>REVENUES</b>			
Sales	4,056.2	3,856.3	
Other Operating Income	276.8	20.2	
Other Trading Revenues	-	2.4	
<b>TOTAL REVENUES</b>	<b>4,333.0</b>	<b>3,878.9</b>	<b>11.7%</b>
<b>OPERATING COSTS AND EXPENSES</b>			
<b>Restaurant Operating Cost and Expense</b>			
Food & Paper	1,665.8	1,614.8	
Payroll and Employee Benefits	439.2	423.3	
Royalty	124.2	153.4	
Occupancy and Other Operating Expenses	1,426.8	1,333.5	
<b>Total</b>	<b>3,656.0</b>	<b>3,525.1</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>677.0</b>	<b>353.8</b>	<b>91.4%</b>
<b>RoM (% of Total Revenues)</b>	<b>15.6%</b>	<b>9.1%</b>	
General & Administrative Expense	236.5	225.9	
Other (Income) / Expense, net	(45.3)	(22.3)	
<b>Total</b>	<b>191.2</b>	<b>203.6</b>	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>485.8</b>	<b>150.2</b>	<b>223.5%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>11.2%</b>	<b>3.9%</b>	
Extraordinary Expenses*	33.8	14.9	
Depreciation	284.5	244.3	
Financial Expense (Interest & Bank Charges), net	75.8	36.8	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>91.7</b>	<b>(145.9)</b>	
<b>PBT (% of Total Income)</b>	<b>2.1%</b>	<b>-3.8%</b>	
Taxes	0.4	0.4	
<b>PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>91.3</b>	<b>(146.4)</b>	
<b>PAT (% of Total Income)</b>	<b>2.1%</b>	<b>-3.8%</b>	
<b>NORMALIZED BUSINESS PERFORMANCE</b>			
Total Revenues	4,333.0	3,878.9	
Less: Other Operating Income <sup>#</sup>	234.0	-	
<b>Normalized Total Revenues</b>	<b>4,099.0</b>	<b>3,878.9</b>	<b>5.7%</b>
<b>Normalized Restaurant Operating Margin (RoM)</b>	<b>443.0</b>	<b>353.8</b>	<b>25.2%</b>
<b>Normalized RoM as a % of Total Revenues</b>	<b>10.8%</b>	<b>9.1%</b>	
<b>Normalized Op. EBITDA</b>	<b>251.8</b>	<b>150.2</b>	<b>67.6%</b>
<b>Normalized Op. EBITDA as a % of Total Revenues</b>	<b>6.1%</b>	<b>3.9%</b>	
New Stores Opened	9	9	
Comparable Sales %	-1.9%	-8.7%	

\* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and re-build

# Recognition of additional credit in respect of indirect taxes paid on inputs up to March 31, 2015

# Westlife Development Limited



## Profit and Loss account summary (consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	Quarter ended		Growth % in Q2 FY16 over Q2 FY15	Quarter ended	Growth % in Q2 FY16 over Q1 FY16
	Sep 30, 2015	Sep 30, 2014		Jun 30, 2015	
<b>REVENUES</b>					
Sales	2,014.9	1,857.5		2,041.2	
Other Operating Income	246.0	11.5		30.9	
Other Trading Revenues	-	1.2		-	
<b>TOTAL REVENUES</b>	<b>2,260.9</b>	<b>1,870.2</b>	<b>20.9%</b>	<b>2,072.1</b>	<b>9.1%</b>
<b>OPERATING COSTS AND EXPENSES</b>					
<b>Restaurant Operating Cost and Expense</b>					
Food & Paper	818.8	786.3		847.0	
Payroll and Employee Benefits	222.1	234.1		217.1	
Royalty	74.3	79.0		49.9	
Occupancy and Other Operating Expenses	688.1	654.2		738.6	
<b>Total</b>	<b>1,803.3</b>	<b>1,753.6</b>		<b>1,852.6</b>	
<b>RESTAURANT OPERATING MARGIN (RoM)</b>	<b>457.6</b>	<b>116.6</b>	<b>292.4%</b>	<b>219.5</b>	<b>108.5%</b>
<b>RoM (% of Total Revenues)</b>	<b>20.2%</b>	<b>6.2%</b>		<b>10.6%</b>	
General & Administrative Expense	114.1	110.6		122.4	
Other (Income) / Expense, net	(8.1)	(23.2)		(37.1)	
<b>Total</b>	<b>106.0</b>	<b>87.4</b>		<b>85.3</b>	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>351.6</b>	<b>29.2</b>	<b>1101.9%</b>	<b>134.2</b>	<b>161.9%</b>
<b>Operating EBITDA (% of Total Revenues)</b>	<b>15.6%</b>	<b>1.6%</b>		<b>6.5%</b>	
Extraordinary Expenses *	27.1	14.9		6.7	
Depreciation	146.5	125.9		137.9	
Financial Expense (Interest & Bank Charges), net	37.8	21.1		38.0	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>140.2</b>	<b>(132.7)</b>		<b>(48.4)</b>	
<b>PBT (% of Total Income)</b>	<b>6.2%</b>	<b>-7.1%</b>		<b>-2.3%</b>	
Taxes	0.2	0.2		0.2	
<b>PROFIT/(LOSS) AFTER TAX (PAT)</b>	<b>139.9</b>	<b>(132.9)</b>		<b>(48.6)</b>	
<b>PAT (% of Total Income)</b>	<b>6.2%</b>	<b>-7.1%</b>		<b>-2.3%</b>	
<b>NORMALIZED BUSINESS PERFORMANCE</b>					
Total Revenues	2,260.9	1,870.2		2,072.1	
Less: Other Operating Income <sup>#</sup>	234.0	-		-	
<b>Normalized Total Revenues</b>	<b>2,026.9</b>	<b>1,870.2</b>	<b>8.4%</b>	<b>2,072.1</b>	<b>-2.2%</b>
<b>Normalized Restaurant Operating Margin (RoM)</b>	<b>223.6</b>	<b>116.6</b>	<b>91.7%</b>	<b>219.5</b>	<b>1.8%</b>
<b>Normalized RoM as a % of Total Revenues</b>	<b>11.0%</b>	<b>6.2%</b>		<b>10.6%</b>	
<b>Normalized Op. EBITDA</b>	<b>117.6</b>	<b>29.2</b>	<b>301.9%</b>	<b>134.2</b>	<b>-12.4%</b>
<b>Normalized Op. EBITDA as a % of Total Revenues</b>	<b>5.8%</b>	<b>1.6%</b>		<b>6.5%</b>	
New Restaurants Opened	3	4		5	
Comparable Sales %	1.7%	-8.1%		-9.0%	

\* One-time expenses on account of assets written-off pertaining to restaurants relocation/closure and re-build

# Recognition of additional credit in respect of indirect taxes paid on inputs up to March 31, 2015

# Westlife Development Limited



**Balance sheet summary**  
(consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	As on	
	Sep 30, 2015	Mar 31, 2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share capital	311.1	311.1
Reserve and surplus	5,126.1	5,025.0
	5,437.2	5,336.1
<b>Current liabilities</b>		
Short-term borrowings	1,053.1	729.4
Trade payables	671.1	584.0
Other current liabilities	955.7	1,038.0
Short-term provisions	84.9	61.6
	2,764.8	2,413.0
	<b>8,202.0</b>	<b>7,749.1</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	4,514.4	4,385.0
Goodwill on consolidation	466.0	466.0
Non-current investments	50.0	97.2
Deferred tax assets (net)	2.1	2.6
Long-term loans and advances	892.2	833.7
Other non-current assets	0.2	1.9
	5,924.9	5,786.4
<b>Current Assets</b>		
Current investments	1,474.2	1,383.5
Inventories	237.1	240.8
Trade receivables	56.6	42.4
Cash and cash equivalents	68.7	72.6
Short-term loans and advances	424.2	207.1
Other current assets	16.3	16.3
	2,277.1	1,962.7
	<b>8,202.0</b>	<b>7,749.1</b>