

# Westlife Development Limited



## Profit and Loss account summary (consolidated figures)

(As per Indian GAAP)

In ₹ million

| Particulars  | Quarter ended   |                              | Growth % in<br>Q2 FY17<br>over<br>Q2 FY16 | Quarter<br>ended | Growth % in<br>Q2 FY17<br>over<br>Q1 FY17 |
|--|-----------------|------------------------------|---|------------------|---|
|  | Sep<br>30, 2016 | Sep<br>30, 2015 <sup>#</sup> |   | Jun<br>30, 2016  |   |
| <b>REVENUES</b>  |                 |                              |   |                  |   |
| Sales  | 2,312.9         | 2,014.9                      |   | 2,262.7          |   |
| Other Operating Income   | 30.0            | 12.0                         |   | 35.9             |   |
| <b>TOTAL REVENUES</b>  | <b>2,342.9</b>  | <b>2,026.9</b>               | <b>15.6%</b>                              | <b>2,298.6</b>   | <b>1.9%</b>                               |
| <b>OPERATING COSTS AND EXPENSES</b>  |                 |                              |   |                  |   |
| <b>Restaurant Operating Cost and Expense</b>                                 |                 |                              |   |                  |   |
| Food & Paper   | 926.0           | 818.8                        |   | 908.4            |   |
| Payroll and Employee Benefits  | 282.1           | 222.1                        |   | 238.7            |   |
| Royalty  | 92.1            | 74.3                         |   | 89.9             |   |
| Occupancy and Other Operating Expenses                                       | 791.1           | 688.1                        |   | 815.6            |   |
| <b>Total</b>   | <b>2,091.3</b>  | <b>1,803.3</b>               |   | <b>2,052.6</b>   |   |
| <b>RESTAURANT OPERATING MARGIN (RoM)</b>                                     | <b>251.6</b>    | <b>223.6</b>                 | <b>12.5%</b>                              | <b>246.0</b>     | <b>2.3%</b>                               |
| <b>RoM (% of Total Revenues)</b>   | <b>10.7%</b>    | <b>11.0%</b>                 |   | <b>10.7%</b>     |   |
| General & Administrative Expense   | 124.7           | 114.1                        |   | 131.9            |   |
| <b>OPERATING EARNINGS BEFORE INTEREST,<br/>TAX AND DEPRECIATION (EBITDA)</b> | <b>126.9</b>    | <b>109.5</b>                 | <b>16.0%</b>                              | <b>114.1</b>     | <b>11.3%</b>                              |
| <b>Operating EBITDA (% of Total Revenues)</b>                                | <b>5.4%</b>     | <b>5.4%</b>                  |   | <b>5.0%</b>      |   |
| Other (Income) / Expense, net  | (42.8)          | (8.2)                        |   | (53.8)           |   |
| Extraordinary Expenses <sup>*</sup>  | 9.0             | 27.1                         |   | -                |   |
| Depreciation   | 154.0           | 146.5                        |   | 160.8            |   |
| Financial Expense (Interest & Bank Charges), net                             | 39.8            | 37.8                         |   | 36.6             |   |
| <b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>  | <b>(33.1)</b>   | <b>(93.8)</b>                |   | <b>(29.5)</b>    |   |
| <b>PBT (% of Total Income)</b>   | <b>-1.4%</b>    | <b>-4.6%</b>                 |   | <b>-1.3%</b>     |   |
| Taxes  | -               | 0.2                          |   | -                |   |
| <b>PROFIT/(LOSS) AFTER TAX (PAT)</b>   | <b>(33.1)</b>   | <b>(94.0)</b>                |   | <b>(29.5)</b>    |   |
| <b>PAT (% of Total Income)</b>   | <b>-1.4%</b>    | <b>-4.6%</b>                 |   | <b>-1.3%</b>     |   |

|                           |       |      |  |       |
|---------------------------|-------|------|--|-------|
| Cash Profit (INR million) | 136.4 | 84.6 |  | 135.4 |
| New Restaurants Opened    | 3     | 3    |  | 6     |
| Comparable Sales %        | 6.5%  | 1.7% |  | 3.4%  |

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

<sup>#</sup> Other Operating Income excludes 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  | Six Months ended |                              | Growth<br>(%) |
|--|------------------|------------------------------|---------------|
|  | Sep<br>30, 2016  | Sep<br>30, 2015 <sup>#</sup> |               |
| <b>REVENUES</b>  |                  |                              |               |
| Sales  | 4,575.6          | 4,056.2                      |               |
| Other Operating Income   | 65.9             | 42.8                         |               |
| <b>TOTAL REVENUES</b>  | <b>4,641.5</b>   | <b>4,099.0</b>               | <b>13.2%</b>  |
| <b>OPERATING COSTS AND EXPENSES</b>  |                  |                              |               |
| <b>Restaurant Operating Cost and Expense</b>                                 |                  |                              |               |
| Food & Paper   | 1,834.5          | 1,665.8                      |               |
| Payroll and Employee Benefits  | 520.7            | 439.2                        |               |
| Royalty  | 182.0            | 124.2                        |               |
| Occupancy and Other Operating Expenses                                       | 1,606.8          | 1,426.8                      |               |
| <b>Total</b>   | <b>4,144.0</b>   | <b>3,656.0</b>               |               |
| <b>RESTAURANT OPERATING MARGIN (RoM)</b>                                     | <b>497.5</b>     | <b>443.0</b>                 | <b>12.3%</b>  |
| <b>RoM (% of Total Revenues)</b>   | <b>10.7%</b>     | <b>10.8%</b>                 |               |
| General & Administrative Expense   | 256.5            | 236.5                        |               |
| <b>OPERATING EARNINGS BEFORE INTEREST,<br/>TAX AND DEPRECIATION (EBITDA)</b> | <b>241.0</b>     | <b>206.5</b>                 | <b>16.7%</b>  |
| <b>Operating EBITDA (% of Total Revenues)</b>                                | <b>5.2%</b>      | <b>5.0%</b>                  |               |
| Other (Income) / Expense, net  | (96.6)           | (45.3)                       |               |
| Extraordinary Expenses*  | 9.0              | 33.8                         |               |
| Depreciation   | 314.8            | 284.5                        |               |
| Financial Expense (Interest & Bank Charges), net                             | 76.4             | 75.8                         |               |
| <b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>  | <b>(62.6)</b>    | <b>(142.3)</b>               |               |
| <b>PBT (% of Total Income)</b>   | <b>-1.3%</b>     | <b>-3.5%</b>                 |               |
| Taxes  | -                | 0.4                          |               |
| <b>PROFIT/(LOSS) AFTER TAX (PAT)</b>   | <b>(62.6)</b>    | <b>(142.7)</b>               |               |
| <b>PAT (% of Total Income)</b>   | <b>-1.3%</b>     | <b>-3.5%</b>                 |               |

|                           |       |       |
|---------------------------|-------|-------|
| Cash Profit (INR million) | 271.8 | 186.7 |
| New Stores Opened         | 9     | 9     |
| Comparable Sales %        | 5.0%  | -1.9% |

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

# Other Operating Income excludes 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<br>30, 2016 | Mar<br>31, 2016 |
| <b>EQUITY AND LIABILITIES</b>                    |                 |                 |
| <b>Shareholder's funds</b>                       |                 |                 |
| Share capital                                    | 311.1           | 311.1           |
| Reserve and surplus                              | 5,016.8         | 5,069.5         |
|  | <b>5,327.9</b>  | <b>5,380.6</b>  |
| <b>Share application money pending allotment</b> | -               | 0.4             |
| <b>Non-current liabilities</b>                   |                 |                 |
| Long-term borrowings                             | 25.0            | 75.0            |
| <b>Current liabilities</b>                       |                 |                 |
| Short-term borrowings                            | 1,555.4         | 1,232.5         |
| Trade payables                                   | 755.9           | 677.4           |
| Other current liabilities                        | 718.4           | 939.2           |
| Short-term provisions                            | 62.5            | 73.3            |
|  | <b>3,092.2</b>  | <b>2,922.4</b>  |
|  | <b>8,445.1</b>  | <b>8,378.4</b>  |
| <b>ASSETS</b>                                    |                 |                 |
| <b>Non-current assets</b>                        |                 |                 |
| Fixed assets                                     | 4,741.1         | 4,743.0         |
| Goodwill on consolidation                        | 466.0           | 466.0           |
| Non-current investments                          | 426.5           | 250.0           |
| Long-term loans and advances                     | 930.9           | 878.0           |
| Other non-current assets                         | 1.9             | 0.1             |
|  | <b>6,566.4</b>  | <b>6,337.1</b>  |
| <b>Current Assets</b>                            |                 |                 |
| Current investments                              | 1,164.6         | 1,311.5         |
| Inventories                                      | 311.2           | 278.2           |
| Trade receivables                                | 66.2            | 42.0            |
| Cash and cash equivalents                        | 67.0            | 69.5            |
| Short-term loans and advances                    | 252.8           | 328.9           |
| Other current assets                             | 16.9            | 11.2            |
|  | <b>1,878.7</b>  | <b>2,041.3</b>  |
|  | <b>8,445.1</b>  | <b>8,378.4</b>  |