

Westlife Development Limited



Comparable Operating Performance (consolidated) Excludes impact of IND AS

In ₹ million

| Particulars | Quarter ended | | Growth % in Q2 FY20 over Q2 FY19 | Quarter ended Jun 30, 2019 | Growth % in Q2 FY20 over Q1 FY20 |
|--|-----------------|-----------------|--|-------------------------------------|--|
| | Sep 30, 2019 | Sep 30, 2018 | | | |
| REVENUES | | | | | |
| Sales | 3,947.1 | 3,455.5 | | 3,802.6 | |
| Other Operating Income | 16.6 | 45.4 | | 16.0 | |
| Other Trading Revenues | 1.6 | - | | 1.1 | |
| TOTAL REVENUES | 3,965.3 | 3,500.9 | 13.3% | 3,819.7 | 3.8% |
| OPERATING COSTS AND EXPENSES | | | | | |
| Store Operating Cost and Expense | | | | | |
| Food & Paper | 1,376.4 | 1,286.5 | | 1,375.7 | |
| Payroll and Employee Benefits | 433.3 | 363.2 | | 391.6 | |
| Royalty | 180.6 | 159.5 | | 174.9 | |
| Occupancy and Other Operating Expenses | 1,345.9 | 1,217.8 | | 1,363.8 | |
| Total | 3,336.1 | 3,027.0 | | 3,306.0 | |
| RESTAURANT OPERATING MARGIN (RoM) | 629.2 | 473.9 | 32.8% | 513.7 | 22.5% |
| RoM (% of Total Revenues) | 15.9% | 13.5% | | 13.4% | |
| General & Administrative Expense | 219.2 | 197.6 | | 187.4 | |
| Other Trading Operating Cost and Expenses | - | - | | - | |
| OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA) | 410.0 | 276.3 | 48.4% | 326.3 | 25.7% |
| Operating EBITDA (% of Total Revenues) | 10.3% | 7.9% | | 8.5% | |
| Other (Income) / Expense, net | (37.4) | (60.8) | | (29.1) | |
| Extraordinary Expenses * | 14.2 | 6.0 | | 15.5 | |
| Depreciation | 214.9 | 197.0 | | 208.8 | |
| Financial Expense (Interest & Bank Charges), net | 37.7 | 41.3 | | 46.0 | |
| PROFIT/(LOSS) BEFORE TAX (PBT) | 180.7 | 92.8 | 94.7% | 85.1 | 112.3% |
| PBT (% of Total Income) | 4.6% | 2.6% | | 2.2% | |
| Deferred Tax | 25.1 | 47.9 | | - | |
| Income Tax | 26.5 | 4.2 | | 22.9 | |
| PROFIT/(LOSS) AFTER TAX (PAT) | 129.1 | 40.7 | 217.5% | 62.2 | 107.6% |
| PAT (% of Total Income) | 3.3% | 1.2% | | 1.6% | |

| | | | | | |
|---------------------------|-------|-------|--|-------|--|
| Cash Profit (INR million) | 409.7 | 298.8 | | 309.4 | |
| New Restaurants Opened | 5 | 6 | | 4 | |
| Comparable Sales % | 7.0% | 25.7% | | 6.7% | |

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

Westlife Development Limited



Comparable Operating Performance (consolidated) Excludes impact of IND AS

In ₹ million

| Particulars | Half Year ended | | Growth (%) |
|--|-----------------|----------------|--------------|
| | Sep 30, 2019 | Sep 30, 2018 | |
| REVENUES | | | |
| Sales | 7,749.7 | 6,860.7 | |
| Other Operating Income | 32.6 | 57.0 | |
| Other Trading Revenues | 2.7 | - | |
| TOTAL REVENUES | 7,785.0 | 6,917.7 | 12.5% |
| OPERATING COSTS AND EXPENSES | | | |
| Store Operating Cost and Expense | | | |
| Food & Paper | 2,752.1 | 2,525.0 | |
| Payroll and Employee Benefits | 824.8 | 704.5 | |
| Royalty | 355.5 | 317.1 | |
| Occupancy and Other Operating Expenses | 2,709.7 | 2,372.8 | |
| Total | 6,642.1 | 5,919.3 | |
| RESTAURANT OPERATING MARGIN (RoM) | 1,142.9 | 998.4 | 14.5% |
| RoM (% of Total Revenues) | 14.7% | 14.4% | |
| General & Administrative Expense | 406.6 | 376.6 | |
| Other Trading Operating Cost and Expenses | - | - | |
| OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA) | 736.4 | 621.8 | 18.4% |
| Operating EBITDA (% of Total Revenues) | 9.5% | 9.0% | |
| Other Operating (Income) / Expense, net | (66.5) | (95.1) | |
| Extraordinary Expenses * | 29.7 | 20.0 | |
| Depreciation | 423.7 | 383.5 | |
| Financial Expense (Interest & Bank Charges), net | 83.7 | 81.5 | |
| PROFIT/(LOSS) BEFORE TAX (PBT) | 265.8 | 231.9 | 14.6% |
| PBT (% of Total Revenues) | 3.4% | 3.4% | |
| Deferred Tax | 25.1 | 92.0 | |
| Income Tax | 49.4 | 9.0 | |
| PROFIT/(LOSS) AFTER TAX (PAT) | 191.3 | 130.9 | 46.2% |
| PAT (% of Total Revenues) | 2.5% | 1.9% | |

| | | |
|---------------------------|-------|-------|
| Cash Profit (INR million) | 719.2 | 641.1 |
| New Restaurants Opened | 9 | 10 |
| Comparable Sales % | 6.8% | 24.9% |

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

Westlife Development Limited

Balance sheet summary
 (consolidated figures)

In ₹ million

| S.No. | Particulars | As on |
|-------------------------------------|---|--------------------|
| | | Sep 30, 2019 |
| I. ASSETS | | |
| 1 | Financial Assets | |
| a. | Cash and cash equivalents | 1,778.94 |
| b. | Bank Balance other than (a) above | - |
| c. | Derivative financial instruments | - |
| d. | Receivables | |
| | (I) Trade Receivables | 1,084.15 |
| | (II) Other Receivables | - |
| e. | Loans | 4,673.90 |
| f. | Investments | 15,175.97 |
| g. | Other Financial assets | 1,135.71 |
| 2 | Non-financial Assets | |
| a. | Inventories | 4,485.86 |
| b. | Current tax assets (Net) | 1,165.81 |
| c. | Deferred tax Assets (Net) | 909.28 |
| d. | Investment Property | 55.75 |
| e. | Biological assets other than bearer plants | - |
| f. | Property, Plant and Equipment | 51,959.60 |
| g. | Right to use assets | 72,448.23 |
| h. | Capital work-in-progress | 3,108.43 |
| i. | Intangible assets under development | - |
| j. | Goodwill | 4,659.66 |
| k. | Other Intangible assets | 4,529.49 |
| l. | Other non-financial assets | 3,847.45 |
| TOTAL ASSETS | | 1,71,018.23 |
| II. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 | Financial Liabilities | |
| a. | Derivative financial instruments | - |
| b. | Payables | |
| | (I) Trade Payables | |
| | (i) total outstanding dues of micro enterprises and small enterprises | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 13,221.79 |
| | (II) Other Payables | |
| | (i) total outstanding dues of micro enterprises and small enterprises | |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | |
| c. | Debt Securities | - |
| d. | Borrowings (Other than Debt Securities) | 17,668.86 |
| e. | Deposits | - |
| f. | Subordinated Liabilities | - |
| g. | Other financial liabilities | 78,649.10 |
| 2 | Non-Financial Liabilities | |
| a. | Current tax liabilities (Net) | 29.34 |
| b. | Provisions | 831.14 |
| c. | Deferred tax liabilities (Net) | - |
| d. | Other non-financial liabilities | 1,830.53 |
| 3 | EQUITY | |
| a. | Equity share capital | 3,113.12 |
| b. | Other Equity | 55,674.35 |
| TOTAL LIABILITIES AND EQUITY | | 1,71,018.23 |