

Westlife Development Limited



Comparable Operating Performance (consolidated)
Excludes impact of IND AS 116

In ₹ million

Particulars	Quarter ended		Growth % in Q4 FY20 over Q4 FY19	Quarter ended Dec 30, 2019	Growth % in Q4 FY20 over Q3 FY20
	Mar 30, 2020	Mar 30, 2019			
REVENUES					
Sales	3,327.7	3,336.4		4,306.0	
Other Operating Income	34.7	55.3		22.1	
Other Trading Revenues	1.1	1.1		1.2	
TOTAL REVENUES	3,363.5	3,392.8	-0.9%	4,329.3	-22.3%
OPERATING COSTS AND EXPENSES					
Store Operating Cost and Expense					
Food & Paper	1,158.0	1,238.5		1,472.4	
Payroll and Employee Benefits	437.1	377.7		428.0	
Royalty	152.9	153.8		197.6	
Occupancy and Other Operating Expenses	1,253.6	1,159.9		1,473.5	
Total	3,001.6	2,929.9		3,571.5	
RESTAURANT OPERATING MARGIN (RoM)	361.9	463.0	-21.8%	757.8	-52.2%
RoM (% of Total Revenues)	10.8%	13.6%		17.5%	
General & Administrative Expense	177.3	197.6		237.3	
Other Trading Operating Cost and Expenses	-	-		-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	184.6	265.4	-30.4%	520.5	-64.5%
Operating EBITDA (% of Total Revenues)	5.5%	7.8%		12.0%	
Other (Income) / Expense, net	(15.2)	(35.7)		(45.3)	
Extraordinary Expenses*	28.9	24.2		-	
Depreciation	219.6	210.0		222.4	
Financial Expense (Interest & Bank Charges), net	31.1	49.2		33.8	
PROFIT/(LOSS) BEFORE TAX (PBT)	(79.8)	17.6		309.6	
PBT (% of Total Income)	-2.4%	0.5%		7.2%	
Deferred Tax	(33.6)	(1.3)		14.5	
Income Tax	4.3	6.2		67.9	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	(50.5)	12.8		227.2	
RECURRING PAT (% of Total Income)	-1.5%	0.4%		5.2%	
Exceptional Item	166.3	-		-	
Tax on Exceptional items	(41.9)	-		-	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(175.0)	12.8		227.2	
REPORTED PAT (% of Total Income)	-5.2%	0.4%		5.2%	

Cash Profit After Tax (Recurring) (INR million)	206.5	249.5		449.6	
Cash Profit After Tax (Reported) (INR million)	248.4	249.5		449.6	
New Restaurants Opened	4	8		11	
Comparable Sales %	-6.9%	14.5%		9.2%	

* 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 116

In ₹ million

Particulars	Full Year ended		Growth (%)
	Mar 30, 2020	Mar 30, 2019	
REVENUES			
Sales	15383.43	13,887.0	
Other Operating Income	89.5	129.0	
Other Trading Revenues	5.0	4.4	
TOTAL REVENUES	15,477.9	14,020.4	10.4%
OPERATING COSTS AND EXPENSES			
Store Operating Cost and Expense			
Food & Paper	5,382.4	5,115.9	
Payroll and Employee Benefits	1,690.0	1,453.4	
Royalty	706.0	641.4	
Occupancy and Other Operating Expenses	5,436.8	4,788.0	
Total	13,215.2	11,998.7	
RESTAURANT OPERATING MARGIN (RoM)	2,262.7	2,021.7	11.9%
RoM (% of Total Revenues)	14.6%	14.4%	
General & Administrative Expense	823.3	779.1	
Other Trading Operating Cost and Expenses	-	-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,439.3	1,242.6	15.8%
Operating EBITDA (% of Total Revenues)	9.3%	8.9%	
Other Operating (Income) / Expense, net	(127.0)	(147.5)	
Extraordinary Expenses *	58.5	63.9	
Depreciation	865.7	797.2	
Financial Expense (Interest & Bank Charges), net	148.5	177.3	
PROFIT/(LOSS) BEFORE TAX (PBT)	493.5	351.8	40.3%
PBT (% of Total Revenues)	3.2%	2.5%	
Deferred Tax	6.0	125.0	
Income Tax	121.7	13.9	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	365.9	212.9	71.9%
RECURRING PAT (% of Total Income)	2.4%	1.5%	
Exceptional Item	166.3	-	
Tax on Exceptional items	(41.9)	-	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	241.5	212.9	13.4%
REPORTED PAT (% of Total Revenues)	1.6%	1.5%	

Cash Profit After Tax (Recurring) (INR million)	1,298.7	1,084.3
Cash Profit After Tax (Reported) (INR million)	1,340.6	1,084.3
New Restaurants Opened	24	25
Comparable Sales %	4.0%	17.0%

* 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	As on
		Mar 30, 2020	Mar 30, 2019
I.	ASSETS		
1	Financial Assets		
a.	Cash and cash equivalents	29.93	92.11
b.	Bank Balance other than (a) above	-	-
c.	Derivative financial instruments	-	-
d.	Receivables		
	(I) Trade Receivables	47.26	97.59
	(II) Other Receivables	-	-
e.	Loans	464.83	449.22
f.	Investments	1,570.83	2,040.15
g.	Other Financial assets	105.92	117.56
2	Non-financial Assets		
a.	Inventories	411.36	409.94
b.	Current tax assets (Net)	111.77	53.33
c.	Deferred tax Assets (Net)	213.53	63.24
d.	Investment Property	5.25	5.91
e.	Biological assets other than bearer plants	-	-
f.	Property, Plant and Equipment	5,431.42	5,020.04
g.	Right to use assets	7,714.21	-
h.	Capital work-in-progress	225.76	283.72
i.	Intangible assets under development	-	-
j.	Goodwill	465.97	465.97
k.	Other Intangible assets	468.81	460.30
l.	Other non-financial assets	363.69	681.23
	TOTAL ASSETS	17,630.52	10,240.31
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	13.93	0.04
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,265.83	1,178.28
	(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)	1,837.17	2,339.24
e.	Deposits	-	-
f.	Subordinated Liabilities	-	-
g.	Lease Liabilities	7,822.08	-
h.	Other financial liabilities	671.67	661.29
2	Non-Financial Liabilities		
a.	Current tax liabilities (Net)	-	-
b.	Provisions	99.58	79.50
c.	Deferred tax liabilities (Net)	-	-
d.	Other non-financial liabilities	149.98	145.25
3	EQUITY		
a.	Equity share capital	311.34	311.21
b.	Other Equity	5,458.92	5,525.50
	TOTAL LIABILITIES AND EQUITY	17,630.52	10,240.31