

Westlife Development Limited



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

In ₹ million

Particulars	Quarter ended		Growth % in Q2 FY21 over Q2 FY20	Quarter ended June 30, 2020	Growth % in Q2 FY21 over Q1 FY21
	Sep 30, 2020	Sep 30, 2019			
REVENUES					
Sales	2,068.5	3,947.1		936.0	
Other Operating Income	25.5	16.6		1.0	
Other Trading Revenues	1.0	1.6		1.9	
TOTAL REVENUES	2,095.0	3,965.3	-47.2%	938.9	123.1%
OPERATING COSTS AND EXPENSES					
Store Operating Cost and Expense					
Food & Paper	764.3	1,376.4		405.7	
Payroll and Employee Benefits	282.1	433.2		252.4	
Royalty	94.9	180.6		42.5	
Occupancy and Other Operating Expenses	876.6	1,345.9		639.1	
Total	2,017.9	3,336.1		1,339.7	
RESTAURANT OPERATING MARGIN (RoM)	77.1	629.2	-87.8%	(400.8)	-119.2%
RoM (% of Total Revenues)	3.7%	15.9%		-42.7%	
General & Administrative Expense	179.2	219.1		176.0	
Other Trading Operating Cost and Expenses	-	-		-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	(102.2)	410.1	-124.9%	(576.8)	-82.3%
Operating EBITDA (% of Total Revenues)	-4.9%	10.3%		-61.4%	
Other (Income) / Expense, net	(57.7)	(37.4)		(68.1)	
Extraordinary Expenses*	54.6	14.2		0.6	
Depreciation	220.0	214.9		217.9	
Financial Expense (Interest & Bank Charges), net	47.4	37.7		41.0	
PROFIT/(LOSS) BEFORE TAX (PBT)	(366.4)	180.7		(768.2)	
PBT (% of Total Income)	-17.5%	4.6%		-81.8%	
Deferred Tax	(92.1)	25.1		(193.1)	
Income Tax	-	26.5		-	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	(274.3)	129.1		(575.1)	
PAT (% of Total Income)	-13.1%	3.3%		-61.2%	
Exceptional Item	0.0	0.0		0.0	
Tax on Exceptional Items	0.0	0.0		0.0	
REPORTED PROFIT / (LOSS) AFTER TAX	-274.3	129.1		-575.1	
PAT (% of Total Income)	-13.1%	3.3%		-61.2%	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	1.2	0.7		0.7	
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.3)	(0.1)		(0.2)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(275.2)	128.6		(575.6)	
PAT (% of Total Income)	-13.1%	3.2%		-61.3%	
Cash Profit After Tax (INR million)	(93.1)	358.2		(550.4)	
New Restaurants Opened	-	5		1	
Comparable Sales %	-40.7%	7.0%		-54.0%	

* 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	Half Year ended		Growth (%)
	Sep 30, 2020	Sep 30, 2019	
REVENUES			
Sales	3004.4	7,749.7	
Other Operating Income	26.6	32.6	
Other Trading Revenues	2.8	2.7	
TOTAL REVENUES	3,033.8	7,785.0	-61.0%
OPERATING COSTS AND EXPENSES			
Store Operating Cost and Expense			
Food & Paper	1,170.0	2,752.1	
Payroll and Employee Benefits	534.6	824.8	
Royalty	137.4	355.5	
Occupancy and Other Operating Expenses	1,515.8	2,709.7	
Total	3,357.7	6,642.1	
RESTAURANT OPERATING MARGIN (RoM)	(323.8)	1,142.9	-128.3%
RoM (% of Total Revenues)	-10.7%	14.7%	
General & Administrative Expense	355.2	406.6	
Other Trading Operating Cost and Expenses	-	-	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	(679.0)	736.4	-192.2%
Operating EBITDA (% of Total Revenues)	-22.4%	9.5%	
Other Operating (Income) / Expense, net	(125.8)	(66.5)	
Extraordinary Expenses*	55.2	29.7	
Depreciation	437.9	423.7	
Financial Expense (Interest & Bank Charges), net	88.4	83.7	
PROFIT/(LOSS) BEFORE TAX (PBT)	(1,134.7)	265.8	-526.9%
PBT (% of Total Revenues)	-37.4%	3.4%	
Deferred Tax	(285.3)	25.1	
Income Tax	-	49.4	
RECURRING PROFIT/(LOSS) AFTER TAX (PAT)	(849.4)	191.3	-544.0%
RECURRING PAT (% of Total Income)	-28.0%	2.5%	
Exceptional Item	1.9	1.4	
Tax on Exceptional items	(0.5)	(0.4)	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	(850.9)	190.3	-547.2%
REPORTED PAT (% of Total Revenues)	-28.0%	2.5%	
Cash Profit After Tax (INR million)	(643.5)	644.7	
New Restaurants Opened	1	9	
Comparable Sales %	-45.6%	6.8%	

* 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
		Sep 30, 2020	Mar 31, 2020
I.	ASSETS		
1	Financial Assets		
a.	Cash and cash equivalents	77.67	29.93
b.	Bank Balance other than (a) above	-	-
c.	Derivative financial instruments	-	-
d.	Receivables		
	(I) Trade Receivables	73.88	47.26
	(II) Other Receivables	-	-
e.	Loans	484.87	464.83
f.	Investments	1,905.92	1,570.83
g.	Other Financial assets	52.05	105.92
2	Non-financial Assets		
a.	Inventories	413.41	411.36
b.	Current tax assets (Net)	89.90	111.77
c.	Deferred tax Assets (Net)	526.61	213.53
d.	Investment Property	4.92	5.25
e.	Biological assets other than bearer plants	-	-
f.	Property, Plant and Equipment	5,178.84	5,431.42
g.	Right to use assets	7,124.34	7,714.21
h.	Capital work-in-progress	288.91	225.76
i.	Intangible assets under development	-	-
j.	Goodwill	465.97	465.97
k.	Other Intangible assets	452.81	468.81
l.	Other non-financial assets	363.45	363.69
	TOTAL ASSETS	17,503.53	17,630.52
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	2.00	13.93
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,004.02	1,265.83
	(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)	2,324.39	1,837.17
e.	Deposits	-	-
f.	Subordinated Liabilities	-	-
g.	Lease Liabilities	7,404.76	7,822.08
h.	Other financial liabilities	644.53	671.67
2	Non-Financial Liabilities		
a.	Current tax liabilities (Net)	-	-
b.	Provisions	110.56	99.58
c.	Deferred tax liabilities (Net)	-	-
d.	Other non-financial liabilities	174.41	149.98
3	EQUITY		
a.	Equity share capital	311.34	311.34
b.	Other Equity	4,527.53	5,458.92
	TOTAL LIABILITIES AND EQUITY	17,503.53	17,630.52