

Westlife Development Limited



Reported Operating Performance (consolidated)

In ₹ million

Particulars	Quarter ended		Growth % in Q2 FY22 over Q2 FY21	Quarter ended June 30, 2021	Growth % in Q2 FY22 over Q1 FY22
	Sep 30, 2021	Sep 30, 2020			
REVENUES					
Sales	3,806.4	2,068.5		2,580.0	
Other Operating Income	46.7	25.5		10.4	
Net Gain on fair value changes in value of Investments	1.2	0.9		1.2	
TOTAL REVENUES	3,854.3	2,094.9	84.0%	2,591.6	48.7%
OPERATING COSTS AND EXPENSES					
Restaurant Operating Cost and Expenses					
Food & Paper	1,359.5	764.3		896.3	
Payroll and Employee Benefits	360.3	282.1		265.9	
Royalty	172.9	94.9		115.9	
Occupancy and Other Operating Expenses	1,290.7	732.6		1,058.5	
Total	3,183.4	1,873.9		2,336.6	
RESTAURANT OPERATING MARGIN (RoM)	670.9	221.0	203.6%	255.0	163.1%
RoM (% of Total Revenues)	17.4%	10.5%		9.8%	
General & Administrative Expense	213.5	179.2		204.0	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	457.4	41.8	994.7%	51.0	797.1%
Operating EBITDA (% of Total Revenues)	11.9%	2.0%		2.0%	
Other (Income) / Expense, net	(39.4)	(146.2)		(63.8)	
Extraordinary Expenses*	13.0	54.6		25.6	
Depreciation	338.1	351.4		332.0	
Financial Expense (Interest & Bank Charges), net	204.4	216.7		203.2	
PROFIT/(LOSS) BEFORE TAX (PBT)	(58.7)	(434.7)		(446.0)	
PBT (% of Total Income)	-1.5%	-20.8%		-17.2%	
Deferred Tax	(14.5)	(109.3)		(112.1)	
Income Tax	-	-		-	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	(44.2)	(325.4)		(333.9)	
PAT (% of Total Income)	-1.1%	-15.5%		-12.9%	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	13.6	1.2		(0.7)	
(b) Income tax on items that will not be reclassified to Profit or Loss	(3.4)	(0.3)		0.2	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(54.4)	(326.4)		(333.4)	
PAT (% of Total Income)	-1.4%	-15.6%		-12.9%	

Cash Profit After Tax (INR million)	262.4	(93.1)		(120.2)	
New Restaurants Opened	5	-			
Comparable Sales %	83.7%	-41.0%		182.6%	

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

Westlife Development Limited



Reported Operating Performance (consolidated)

In ₹ million

Particulars	Half year ended		Growth % in H1 FY22 over H1 FY21
	Sep 30, 2021	Sep 30, 2020	
REVENUES			
Sales	6,386.4	3,004.4	
Other Operating Income	57.2	26.6	
Net Gain on fair value changes in value of Investments	2.3	2.8	
TOTAL REVENUES	6,445.9	3,033.8	112.5%
OPERATING COSTS AND EXPENSES			
Restaurant Operating Cost and Expenses			
Food & Paper	2,255.8	1,170.0	
Payroll and Employee Benefits	626.2	534.5	
Royalty	288.8	137.4	
Occupancy and Other Operating Expenses	2,349.2	1,217.0	
Total	5,520.0	3,058.9	
RESTAURANT OPERATING MARGIN (RoM)	925.9	(25.1)	
RoM (% of Total Revenues)	14.4%	-0.8%	
General & Administrative Expense	417.5	355.1	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	508.4	(380.2)	
Operating EBITDA (% of Total Revenues)	7.9%	-12.5%	
Other (Income) / Expense, net	(103.2)	(328.1)	
Extraordinary Expenses*	38.6	55.2	
Depreciation	670.2	704.1	
Financial Expense (Interest & Bank Charges), net	407.6	432.1	
PROFIT/(LOSS) BEFORE TAX (PBT)	(504.7)	(1,243.4)	
PBT (% of Total Income)	-7.8%	-41.0%	
Deferred Tax	(126.6)	(312.6)	
Income Tax	-	-	
REPORTED PROFIT/(LOSS) AFTER TAX (PAT)	(378.1)	(930.8)	
PAT (% of Total Income)	-5.9%	-30.7%	
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss	12.9	1.9	
(b) Income tax on items that will not be reclassified to Profit or Loss	(3.2)	(0.5)	
REPORTED PROFIT / (LOSS) AFTER TAX (PAT)	(387.8)	(932.3)	
PAT (% of Total Income)	-6.0%	-30.7%	

Cash Profit After Tax (INR million)	142.2	(643.5)	
New Restaurants Opened	5	-	
Comparable Sales %	114.2%	-62.7%	

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

Westlife Development Limited



Balance sheet summary (consolidated figures)

In ₹ million

S.No.	Particulars	As on	As on
		Sep 30, 2021	Mar 31, 2021
I.	ASSETS		
1	Financial Assets		
a.	Cash and cash equivalents	341.97	108.70
b.	Bank Balance other than (a) above	1.36	1.36
c.	Receivables		
	(I) Trade Receivables	120.69	87.88
d.	Loans	15.63	25.37
e.	Investments	1,791.36	1,984.40
f.	Other Financial assets	434.77	481.80
2	Non-financial Assets		
a.	Inventories	581.12	465.29
b.	Current tax assets (Net)	104.98	75.49
c.	Deferred tax Assets (Net)	640.13	510.24
d.	Property, Plant and Equipment	4,650.09	4,949.02
e.	Right to use assets	7,193.27	7,008.44
f.	Capital work-in-progress	383.61	256.01
g.	Goodwill	465.97	465.97
h.	Other Intangible assets	396.54	419.21
i.	Other non-financial assets	415.11	397.12
	TOTAL ASSETS	17,536.61	17,236.29
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
a.	Payables		
	(I) Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	10.38	64.66
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	2,017.69	1,785.95
b.	Borrowings (Other than Debt Securities)	2,389.99	2,151.83
c.	Lease Liabilities	7,889.76	7,528.10
d.	Other financial liabilities	493.84	552.01
2	Non-Financial Liabilities		
a.	Provisions	119.08	103.99
b.	Other non-financial liabilities	179.47	237.46
3	EQUITY		
a.	Equity share capital	311.73	311.61
b.	Other Equity	4,124.67	4,500.67
	TOTAL LIABILITIES AND EQUITY	17,536.61	17,236.29