

# Westlife Development Limited



## Reported Operating Performance (consolidated)

In ₹ million

| Particulars  | Quarter ended     |                   | Growth % in<br>Q4 FY22 over<br>Q4 FY21 | Quarter<br>ended | Growth % in<br>Q4 FY22 over<br>Q3 FY22 |
|--|-------------------|-------------------|--|------------------|--|
|  | March<br>31, 2022 | March<br>31, 2021 |  | Dec<br>31, 2021  |  |
| <b>REVENUES</b>  |                   |                   |  |                  |  |
| Sales  | 4,439.0           | 3,508.9           |  | 4,735.5          |  |
| Other Operating Income   | 110.6             | 66.4              |  | 31.8             |  |
| Net Gain on fair value changes in value of Investments                       | 1.2               | 0.6               |  | 1.0              |  |
| <b>TOTAL REVENUES</b>  | <b>4,550.8</b>    | <b>3,575.9</b>    | <b>27.3%</b>                           | <b>4,768.3</b>   | <b>-4.6%</b>                           |
| <b>OPERATING COSTS AND EXPENSES</b>  |                   |                   |  |                  |  |
| <b>Restaurant Operating Cost and Expenses</b>                                |                   |                   |  |                  |  |
| Food & Paper   | 1,591.7           | 1,198.1           |  | 1,603.4          |  |
| Payroll and Employee Benefits  | 413.9             | 358.1             |  | 398.5            |  |
| Royalty  | 202.6             | 161.1             |  | 216.4            |  |
| Occupancy and Other Operating Expenses                                       | 1,326.6           | 1,098.7           |  | 1,474.1          |  |
| <b>Total</b>   | <b>3,534.8</b>    | <b>2,815.9</b>    |  | <b>3,692.4</b>   |  |
| <b>RESTAURANT OPERATING MARGIN (RoM)</b>                                     | <b>1,016.0</b>    | <b>760.0</b>      | <b>33.7%</b>                           | <b>1,075.9</b>   | <b>-5.6%</b>                           |
| <b>RoM (% of Total Revenues)</b>   | <b>22.3%</b>      | <b>21.3%</b>      |  | <b>22.6%</b>     |  |
| General & Administrative Expense   | 287.5             | 261.0             |  | 241.4            |  |
| <b>OPERATING EARNINGS BEFORE INTEREST,<br/>TAX AND DEPRECIATION (EBITDA)</b> | <b>728.5</b>      | <b>499.0</b>      | <b>46.0%</b>                           | <b>834.5</b>     | <b>-12.7%</b>                          |
| <b>Operating EBITDA (% of Total Revenues)</b>                                | <b>16.0%</b>      | <b>14.0%</b>      |  | <b>17.5%</b>     |  |
| Other (Income) / Expense, net  | (40.5)            | (41.7)            |  | (42.3)           |  |
| Extraordinary Expenses*  | 8.0               | 31.2              |  | 40.6             |  |
| Depreciation   | 347.1             | 351.4             |  | 347.5            |  |
| Financial Expense (Interest & Bank Charges), net                             | 208.5             | 203.5             |  | 210.1            |  |
| <b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>  | <b>205.4</b>      | <b>(45.5)</b>     |  | <b>278.6</b>     |  |
| <b>PBT (% of Total Income)</b>   | <b>4.5%</b>       | <b>-1.3%</b>      |  | <b>5.8%</b>      |  |
| Exceptional items  | -                 | -                 |  | -                |  |
| <b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM (PBT)</b>                   | <b>205.4</b>      | <b>(45.5)</b>     |  | <b>278.6</b>     |  |
| <b>PAT (% of Total Income)</b>   | <b>4.5%</b>       | <b>-1.3%</b>      |  | <b>5.8%</b>      |  |
| Deferred Tax   | 52.2              | 14.8              |  | 70.4             |  |
| Income Tax   | -                 | 4.3               |  | -                |  |
| <b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>                                | <b>153.2</b>      | <b>(64.6)</b>     |  | <b>208.2</b>     |  |
| <b>PAT (% of Total Income)</b>   | <b>3.4%</b>       | <b>-1.8%</b>      |  | <b>4.4%</b>      |  |
| Other Comprehensive Income   |                   |                   |  |                  |  |
| (a) Items that will not be reclassified to Profit or Loss                    | 3.5               | (5.7)             |  | 6.5              |  |
| (b) Income tax on items that will not be reclassified to Profit or Loss      | (0.9)             | 1.4               |  | (1.6)            |  |
| <b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>                              | <b>150.6</b>      | <b>(60.3)</b>     |  | <b>203.4</b>     |  |
| <b>PAT (% of Total Income)</b>   | <b>3.3%</b>       | <b>-1.7%</b>      |  | <b>4.3%</b>      |  |

|                                     |       |       |  |       |  |
|-------------------------------------|-------|-------|--|-------|--|
| Cash Profit After Tax (INR million) | 528.8 | 325.8 |  | 620.2 |  |
| New Restaurants Opened              | 12    | -     |  | 8     |  |
| Comparable Sales %                  | 23%   | 10%   |  | 44%   |  |

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

# Westlife Development Limited



## Reported Operating Performance (consolidated)

In ₹ million

| Particulars  | Year ended        |                   | Growth % in<br>YTD FY22<br>over<br>YTD FY21 |
|--|-------------------|-------------------|---|
|  | March<br>31, 2022 | March<br>31, 2021 |   |
| <b>REVENUES</b>  |                   |                   |   |
| Sales  | 15,560.9          | 9,752.5           |   |
| Other Operating Income   | 199.6             | 103.5             |   |
| Net Gain on fair value changes in value of Investments                       | 4.5               | 4.3               |   |
| <b>TOTAL REVENUES</b>  | <b>15,765.0</b>   | <b>9,860.3</b>    | <b>59.9%</b>                                |
| <b>OPERATING COSTS AND EXPENSES</b>  |                   |                   |   |
| <b>Restaurant Operating Cost and Expenses</b>                                |                   |                   |   |
| Food & Paper   | 5,451.0           | 3,482.8           |   |
| Payroll and Employee Benefits  | 1,438.6           | 1,226.2           |   |
| Royalty  | 707.7             | 447.6             |   |
| Occupancy and Other Operating Expenses                                       | 5,149.8           | 3,297.8           |   |
| <b>Total</b>   | <b>12,747.1</b>   | <b>8,454.4</b>    |   |
| <b>RESTAURANT OPERATING MARGIN (RoM)</b>                                     | <b>3,017.9</b>    | <b>1,405.9</b>    | <b>114.7%</b>                               |
| <b>RoM (% of Total Revenues)</b>   | <b>19.1%</b>      | <b>14.3%</b>      |   |
| General & Administrative Expense   | 946.3             | 786.6             |   |
| <b>OPERATING EARNINGS BEFORE INTEREST,<br/>TAX AND DEPRECIATION (EBITDA)</b> | <b>2,071.6</b>    | <b>619.3</b>      | <b>234.5%</b>                               |
| <b>Operating EBITDA (% of Total Revenues)</b>                                | <b>13.1%</b>      | <b>6.3%</b>       |   |
| Other (Income) / Expense, net  | (185.8)           | (451.6)           |   |
| Extraordinary Expenses*  | 87.2              | 149.3             |   |
| Depreciation   | 1,364.8           | 1,405.6           |   |
| Financial Expense (Interest & Bank Charges), net                             | 826.2             | 845.2             |   |
| <b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>  | <b>(20.7)</b>     | <b>(1,329.2)</b>  |   |
| <b>PBT (% of Total Income)</b>   | <b>-0.1%</b>      | <b>-13.5%</b>     |   |
| Exceptional items  | -                 | (41.9)            |   |
| <b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS (PBT)</b>                  | <b>(20.7)</b>     | <b>(1,287.4)</b>  |   |
| <b>PAT (% of Total Income)</b>   | <b>-0.1%</b>      | <b>-13.1%</b>     |   |
| Deferred Tax   | (4.0)             | (297.4)           |   |
| Income Tax   | -                 | 4.3               |   |
| <b>REPORTED PROFIT/(LOSS) AFTER TAX (PAT)</b>                                | <b>(16.7)</b>     | <b>(994.3)</b>    |   |
| <b>PAT (% of Total Income)</b>   | <b>-0.1%</b>      | <b>-10.1%</b>     |   |
| Other Comprehensive Income   |                   |                   |   |
| (a) Items that will not be reclassified to Profit or Loss                    | 23.0              | (2.8)             |   |
| (b) Income tax on items that will not be reclassified to Profit or Loss      | (5.8)             | 0.7               |   |
| <b>REPORTED PROFIT / (LOSS) AFTER TAX (PAT)</b>                              | <b>(33.9)</b>     | <b>(992.2)</b>    |   |
| <b>PAT (% of Total Income)</b>   | <b>-0.2%</b>      | <b>-10.1%</b>     |   |
| Cash Profit After Tax (INR million)  | 1,291.1           | 28.1              |   |
| New Restaurants Opened   | 25                | 5                 |   |
| Comparable Sales %   | 58%               | -25%              |   |

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