



JUBILANT FOODWORKS LTD

CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 Uttar Pradesh

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	13,550.58	13,448.29	13,166.44	40,095.50	38,436.81	50,959.92
Other income	39.71	68.74	93.45	199.32	302.29	497.11
Total Income	13,590.29	13,517.03	13,259.89	40,294.82	38,739.10	51,457.03
II. Expenses						
Cost of raw materials consumed	3,026.56	3,038.22	3,080.21	8,982.14	8,684.22	11,530.96
Purchase of traded goods	186.08	183.65	206.42	585.61	604.36	795.10
Changes in inventories of material-in-progress and traded goods	(49.04)	(48.27)	(57.31)	(89.91)	(114.37)	(54.49)
Employee benefit expenses	2,534.81	2,535.48	2,424.29	7,543.20	6,722.58	8,896.26
Finance costs	583.28	533.84	501.35	1,629.87	1,446.01	1,951.26
Depreciation and amortisation expense	1,465.08	1,379.26	1,297.91	4,172.48	3,471.31	4,753.19
Other expenses	5,024.77	4,932.17	4,612.83	14,676.15	13,469.95	18,200.04
Total expenses	12,771.54	12,554.35	12,065.70	37,499.54	34,284.06	46,072.32
III. Profit before exceptional items and tax (I - II)	818.75	962.68	1,194.19	2,795.28	4,455.04	5,384.71
IV. Exceptional items (Refer Note 4)	-	-	-	-	266.39	466.39
V. Profit before tax (III- IV)	818.75	962.68	1,194.19	2,795.28	4,188.65	4,918.32
VI. Tax expense						
Current tax expense	259.71	292.98	298.40	752.58	1,055.90	1,274.60
Deferred tax expense/ (credit)	(50.48)	(51.78)	10.10	(40.12)	45.89	81.60
Total tax expense	209.23	241.20	308.50	712.46	1,101.79	1,356.20
VII. Profit for the period/ year (V - VI)	609.52	721.48	885.69	2,082.82	3,086.86	3,562.12
VIII. Other comprehensive income/ (expense)						
a) Items that will not be reclassified to profit or (loss)	(290.37)	311.94	(543.02)	91.73	(1,091.14)	(2,313.86)
b) Income tax relating to items that will not be reclassified to profit or (loss)	36.04	(26.54)	66.00	(6.32)	128.75	270.62
Total other comprehensive income/ (expense), net of tax	(254.33)	285.40	(477.02)	85.41	(962.39)	(2,043.24)
IX.Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	355.19	1,006.88	408.67	2,168.23	2,124.47	1,518.88
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity						20,135.03
Earnings per equity share (par value of INR 2 each) (not annualised)						
i) Basic (in INR)	0.92	1.09	1.34	3.16	4.68	5.40
ii) Diluted (in INR)	0.92	1.09	1.34	3.16	4.68	5.40

See accompanying notes to the standalone results

- 1 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2024. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and nine months ended December 31, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 3 Segment Reporting: The Company's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 4 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management had recorded an impairment charge of INR 266.39 million in nine months period ended December 31, 2022 (total INR 466.39 million in previous year) which is shown under exceptional items.
- 5 During the quarter ended December 31, 2023, the Company has invested an amount of INR 22.34 million in its wholly owned subsidiary viz. Jubilant FoodWorks Lanka (Private) Limited and INR 148.21 million in its wholly owned subsidiary viz. Jubilant FoodWorks Bangladesh Limited.
- 6 During the quarter ended December 31, 2023, the Company has commissioned its new commissary at Bengaluru on November 9, 2023.
- 7 During the quarter ended December 31, 2023, Jubilant Foodworks Netherlands B.V. ("JFN") wholly owned subsidiary of the Company, has acquired additional 5.83% stake in DP Eurasia N.V. (DPEU) totaling 54.67%, thereby crossing the threshold in DPEU to launch mandatory offer and accordingly on December 19, 2023 has launched offer, pursuant to the mandatory bid provisions contained in Article 30 of DPEU's articles of association, to acquire the remaining issued and outstanding share capital of DPEU, not already held by JFN. The offer is expected to close on January 31, 2024.

**For and on behalf of the Board of Directors of
JUBILANT FOODWORKS LIMITED**

SHYAM SUNDAR BHARTIA
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SHYAM SUNDAR
BHARTIA
Date: 2024.01.31
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**SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484**

Place: Noida

Date: January 31, 2024

Footnotes:

a) "The Company" stands for Jubilant FoodWorks Limited.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			Nine months ended		For the year
	31 December	30 September	31 December	31 December	31 December	31 March
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	13,781.17	13,686.32	13,318.15	40,812.91	38,884.00	51,582.47
Other income	41.56	70.61	95.68	205.54	306.60	504.12
Total Income	13,822.73	13,756.93	13,413.83	41,018.45	39,190.60	52,086.59
II. Expenses						
Cost of raw materials consumed	3,103.32	3,118.11	3,129.55	9,226.03	8,811.32	11,720.86
Purchase of traded goods	190.38	189.95	211.20	603.04	617.12	813.79
Changes in inventories of material-in-progress and traded goods	(49.27)	(47.44)	(57.31)	(91.62)	(115.11)	(56.57)
Employee benefit expenses	2,598.18	2,593.57	2,465.09	7,719.03	6,844.64	9,063.81
Finance costs	624.34	568.44	518.38	1,735.89	1,483.58	2,012.26
Depreciation and amortisation expense	1,515.05	1,418.76	1,325.90	4,291.04	3,543.37	4,858.85
Other expenses	5,137.43	5,060.29	4,705.17	15,025.13	13,701.73	18,525.06
Total expenses	13,119.43	12,901.68	12,297.98	38,508.54	34,886.65	46,938.06
III. Profit before share of net profit/ (loss) of associates and tax (I - II)	703.30	855.25	1,115.85	2,509.91	4,303.95	5,148.53
IV. Share of net profit/ (loss) of associates (Refer Note 4)	155.10	350.06	(1.21)	96.99	49.23	(261.22)
V. Profit before tax (III + IV)	858.40	1,205.31	1,114.64	2,606.90	4,353.18	4,887.31
VI. Tax expense						
Current tax expense	262.11	295.46	300.90	759.71	1,062.49	1,284.08
Deferred tax expense/ (credit)	(60.80)	(62.17)	10.10	(71.09)	45.89	72.89
Total tax expense	201.31	233.29	311.00	688.62	1,108.38	1,356.97
VII. Profit for the period/ year (V - VI)	657.09	972.02	803.64	1,918.28	3,244.80	3,530.34
VIII. Other comprehensive income/ (expense)						
i) a) Items that will not be reclassified to profit or (loss)	(290.35)	311.96	(543.10)	91.78	(1,091.37)	(2,312.96)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 4)	(3.56)	1.32	(5.74)	(10.64)	(7.06)	(16.91)
c) Income tax relating to items that will not be reclassified to profit or (loss)	36.04	(26.54)	67.15	(6.32)	130.20	274.40
ii) a) Items that will be reclassified to profit or (loss)	(79.74)	15.71	(183.82)	(58.59)	(167.84)	(170.29)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 4)	121.48	(286.61)	34.73	(177.14)	225.60	534.77
Total other comprehensive income/ (expense), net of tax	(216.13)	15.84	(630.78)	(160.91)	(910.47)	(1,690.99)
IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	440.96	987.86	172.86	1,757.37	2,334.33	1,839.35
Profit/ (Loss) for the period/ year attributable to:						
Owners of the parent	657.09	972.02	803.64	1,918.28	3,246.47	3,532.01
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	657.09	972.02	803.64	1,918.28	3,244.80	3,530.34
Other comprehensive income/(expense) attributable to:						
Owners of the parent	(216.13)	15.84	(630.78)	(160.91)	(910.47)	(1,690.99)
Non-controlling interest	-	-	-	-	-	-
	(216.13)	15.84	(630.78)	(160.91)	(910.47)	(1,690.99)
Total comprehensive income/(expense) attributable to:						
Owners of the parent	440.96	987.86	172.86	1,757.37	2,336.00	1,841.02
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	440.96	987.86	172.86	1,757.37	2,334.33	1,839.35
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity						19,058.21
Earnings per equity share (par value of INR 2 each) (not annualised)						
i) Basic (in INR)	1.00	1.47	1.22	2.91	4.92	5.35
ii) Diluted (in INR)	1.00	1.47	1.22	2.91	4.92	5.35

See accompanying notes to the consolidated results

- 1 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2024. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.
- 2 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 3 Segment Reporting: The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 4 During the quarter ended December 31, 2023, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Jubilant FoodWorks Limited ('Parent Company') has acquired 5.83% additional stake in DP Eurasia N.V., Netherland (DPEU) totaling 54.67%, thereby crossing the threshold in DPEU to launch mandatory offer and accordingly on December 19, 2023 has launched offer, pursuant to the mandatory bid provisions contained in Article 30 of DPEU's articles of association, to acquire the remaining issued and outstanding share capital of DPEU, not already held by JFN. The offer is expected to close on January 31, 2024. Currently, basis the market purchases and offer acceptances received from DPEU shareholders, JFN has given notice to the London Stock Exchange for cancellation of listing and trading of shares. The Parent Company/JFN has continued to consolidate its investment in accordance with the provisions of Ind AS 28 and accounted for its investment considering a lag of three months period after considering the necessary adjustment for material transactions from the latest financial statements of DPEU upto the reporting period of the Group.

**For and on behalf of the Board of Directors of
JUBILANT FOODWORKS LIMITED**

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SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

Place: Noida

Date: January 31, 2024

Footnotes:

- a) "The Parent Company" stands for Jubilant FoodWorks Limited.
- b) "Group" or "Consolidated" stands for Jubilant FoodWorks Limited together with its subsidiaries.