



SpiceJet to seek ₹450 crore refund

Co. has paid Kalanithi Maran, KAL Airways ₹730 crore

Krishna Yadav & Richa Fulara
NEW DELHI

Budget airline SpiceJet will seek a refund of ₹450 crore from its former promoter Kalanithi Maran, and his firm, KAL Airways, the company said on Wednesday.

This follows a Delhi High Court order on 17 May that overturned an earlier judgment upholding an arbitral award in Maran's favour.

SpiceJet said it will seek the return of ₹450 crore out of the ₹730 crore it paid to KAL Airways and Maran. This includes ₹580 crore in principal and ₹150 crore in interest.

"The Division Bench of the Delhi High Court ruled on May 17 in favour of SpiceJet and its promoter, Ajay Singh, in the long-standing share transfer case against former promoter Kalanithi Maran and his firm, KAL Airways," SpiceJet said in a statement. "This ruling overturns a previous decision by a single-judge bench, positioning SpiceJet to claim a substantial refund based on legal advice."

Justices Yashwant Varma and Ravinder Dudeja passed



SpiceJet's chairman and managing director Ajay Singh.

the order on a plea filed by SpiceJet's chairman and managing director (CMD), Ajay Singh, and the airline, challenging a single-judge order from July 2023 that had affirmed the arbitral award.

SpiceJet and Ajay Singh had challenged many portions of the award, including the direction to refund ₹270 crores to KAL Airways and Maran and the imposition of 12% interest on warrants and 18% interest on the awarded amount. They argued that these portions of the award were unjustified and sought their annulment.

The division bench found

that the single judge had erred in dismissing the Section 34 petitions of Ajay Singh and SpiceJet without due consideration of claims of patent illegality and admitted breaches by KAL Airways and Kalanithi Maran. The court noted that penal interest had been charged despite SpiceJet not being in breach of the share purchase agreement. These aspects were not adequately considered by the single judge, leading to the allowance of the appeals by Ajay Singh and SpiceJet.

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दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड The New India Assurance Co. Ltd.



Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2024

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
1	Gross Written Premium	10,572	10,665	10,351	41,996	38,791	10,625	10,739	10,434	42,348	39,171
2	Net Written Premium	8,769	8,563	8,568	34,407	31,127	8,792	8,604	8,610	34,589	31,313
3	Profit Before Tax	520	869	159	1,445	1,245	470	866	150	1,412	1,256
4	Profit After Tax	354	715	155	1,129	1,055	308	713	144	1,091	1,061
5	Solvency Ratio (times)	1.81	1.72	1.87	1.81	1.87	-	-	-	-	-
6	Net Worth	21,135	20,754	19,919	21,135	19,919	21,846	21,513	20,705	21,846	20,705
7	Earning Per Share (absolute Figures)	2.15	4.34	0.94	6.85	6.40	1.89	4.38	0.77	6.78	6.36

Note: 1. The above is an extract of the detailed format of quarter and half year ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Ended Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)

2. Above financial results have been reviewed by Co.'s Statutory Auditors and their audit report with qualified opinion is available in the Co.'s website.

3. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 22, 2024.

4. The Board has recommended a dividend of 41.2% per share for FY 2023-24 subject to the approval of the shareholders.

Place: Mumbai

Date: 22nd May, 2024

For and on behalf of the Board of Directors

sd/-

Titus Francis
Executive Director
DIN 10124446

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NEW INDIA ASSURANCE

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The New India Assurance Co. Ltd

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IRDAI REGN No. 190

CIN : L66000MH1919G0I000526

Office of the Executive Engineer (E) RDSS Division, Electricity Department-II New Delhi Municipal Council Room No. 1804 "A", 18th Floor, Palika Kendra, New Delhi: 110001 Email ID: eerdss.scada@ndmc.gov.in

e-procurement Tender Notice

Name of Work:- RFP for SCADA/DMS Implementation for RDSS works in NDMC Tender Value: Rs. 1,14,45,17,000/- Tender ID No.: 2024_NDMC_256928_1 Date of Release of tender through e-procurement solution: 17.05.2024 Pre-Bid Meeting (In the Olo CE(E-II), Palika Kendra, New Delhi): 03.06.2024 at 12:00 Hrs Last date/time for receipt of tenders through e-procurement: 18.06.2024 at 15:00 Hrs Date/time for opening of Bid through e-procurement: 18.06.2024 at 16:00 Hrs Further details can be seen at <https://govtprocurement.delhi.gov.in> and <https://www.ndmc.gov.in/tenders.aspx> Note:- To participate in e-tender in NDMC registration with application services provider NIC is mandatory. Executive Engineer (E) RDSS

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STATEMENT OF CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024
(Figures-INR in Million, Unless Otherwise Stated)

Sr. No.	PARTICULARS	CONSOLIDATED RESULTS					STANDALONE RESULTS				
		For the Quarter ended		For the year ended			For the Quarter ended		For the year ended		
		31 st March 2024	31 st Dec 2023	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st Dec 2023	31 st March 2023	31 st March 2024	31 st March 2023
1	Total Income from Operations (net)	15,727.97	13,781.17	12,698.47	56,540.88	51,582.47	13,313.00	13,550.58	12,523.11	53,408.50	50,959.92
2	Net Profit for the period/ year (before Tax, Exceptional and / or Extraordinary items)	548.61	858.40	534.01	3,155.51	4,887.31	508.18	818.75	929.66	3,303.46	5,384.71
3	Net Profit for the period/ year before Tax (after Exceptional and/or Extraordinary items)	2,250.26	858.40	534.01	4,857.16	4,887.31	388.18	818.75	729.66	3,183.46	4,918.32
4	Net Profit for the period/ year after Tax (after Exceptional and / or Extraordinary items) (Refer Note 3)	2,082.45	657.09	285.42	4,000.73	3,530.34	256.27	609.52	475.25	2,339.09	3,562.12
5	Total Comprehensive Income for the period/ year [comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,468.10	440.96	(495.10)	3,225.47	1,839.35	(294.54)	355.19	(605.60)	1,873.69	1,518.88
6	Equity Share Capital	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
7	Reserves excluding Revaluation Reserve as at Balance Sheet date				20,386.73	19,058.21				20,797.09	20,135.03
8	Earnings per share (after exceptional items) (of INR 2/- each)										
	From continuing operations										
	a) Basic (in INR)	3.15	1.00	0.43	6.06	5.35	0.39	0.92	0.72	3.54	5.40
	b) Diluted (in INR)	3.15	1.00	0.43	6.06	5.35	0.39	0.92	0.72	3.54	5.40
	From discontinued operations										
	a) Basic (in INR)	(0.01)			(0.01)						
	b) Diluted (in INR)	(0.01)			(0.01)						

NOTES:

1 These 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. The above consolidated and standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2024. The statutory auditor's report on review of consolidated and standalone financial results for the quarter and audit of consolidated and standalone financial results for the financial year ended March 31, 2024 is being filed with the BSE Limited and National Stock Exchange of India Limited.

2 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.

3 The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

4 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. During the quarter, the management has recorded an impairment charge of INR 120 million (INR 466.39 million in previous year) which is shown under exceptional items.

5 During the financial year ended March 31, 2024, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company has acquired further stake in DP Eurasia N.V. (DPEU) for an aggregate consideration of INR 7,702.69 million and JFN holds 94.33% in DPEU as on March 31, 2024. Pursuant to the aforesaid acquisition, DPEU has become subsidiary of JFN and accordingly the Group has accounted for its investment in accordance with Ind AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. February 1, 2024. Consequent to the same a gain of INR 1,701.65 million on remeasurement of previously held equity interest at acquisition date fair value has been disclosed under exceptional item in the financial results. Further, results of DPEU equity inflation adjusted in accordance with IAS 29 on "Financial Reporting in Hyperinflationary Economies" are consolidated in these results and accordingly results of the quarter and year ended March 31, 2024 are not comparable with that of previous periods/year. Based on the Purchase Price Allocation carried out by the independent valuer, the purchase consideration has been assigned as follows i) INR 9,718.10 million on identifiable intangibles (INR 5,761.30 million for master franchise agreement and INR 3,956.80 million for Coffy brand) and ii) INR 7,706.44 million is accounted for as goodwill.

6 The Board of Directors of the Company has recommended a dividend of INR 1.2 per Equity share of INR 2/- each fully paid up for the financial year 2023-24, subject to approval of the shareholders at the ensuing Annual General Meeting.

7 The above is an extract of detailed format of financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.jubilantfoodworks.com).

For and on behalf of the Board of Directors of JUBILANT FOODWORKS LIMITED
sd/-
SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

Place: Noida
Date: May 22, 2024