



**JUBILANT FOODWORKS LIMITED**

CIN NO. L74899UP1995PLC043677

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021**

(Figures- INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	1,11,618.63	89,318.83	81,632.75	2,00,937.46	1,20,473.76	3,31,187.13
Other income	945.00	816.58	3,135.73	1,761.58	4,428.41	7,307.77
<b>Total Income</b>	<b>1,12,563.63</b>	<b>90,135.41</b>	<b>84,768.48</b>	<b>2,02,699.04</b>	<b>1,24,902.17</b>	<b>3,38,494.90</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	23,055.65	19,085.45	16,117.72	42,141.10	24,040.94	68,071.74
Purchase of traded goods	1,547.94	1,274.96	1,189.72	2,822.90	1,804.90	4,685.98
Changes in inventories of material-in-progress and traded goods	(330.61)	66.12	57.94	(264.49)	74.27	(133.66)
Employee benefit expenses	19,562.37	16,878.41	16,928.71	36,440.78	32,184.50	74,687.86
Finance costs	4,221.84	4,235.95	4,174.32	8,457.79	8,416.02	16,269.78
Depreciation and amortisation expense	9,266.40	9,125.47	10,505.86	18,391.87	19,783.07	37,539.82
Other expenses (Refer Note 3)	39,023.00	30,785.13	25,727.11	69,808.13	38,301.07	1,06,755.97
<b>Total expenses</b>	<b>96,346.59</b>	<b>81,451.49</b>	<b>74,701.38</b>	<b>1,77,798.08</b>	<b>1,24,604.77</b>	<b>3,07,877.49</b>
<b>III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)</b>	<b>16,217.04</b>	<b>8,683.92</b>	<b>10,067.10</b>	<b>24,900.96</b>	<b>297.40</b>	<b>30,617.41</b>
<b>IV. Share of net profit/ (loss) of associate (Refer Note 6)</b>	<b>(22.89)</b>	<b>856.25</b>	<b>-</b>	<b>833.36</b>	<b>-</b>	<b>-</b>
<b>V. Profit before exceptional items and tax (III + IV)</b>	<b>16,194.15</b>	<b>9,540.17</b>	<b>10,067.10</b>	<b>25,734.32</b>	<b>297.40</b>	<b>30,617.41</b>
<b>VI. Exceptional items (Refer Note 5)</b>	<b>125.17</b>	<b>558.44</b>	<b>-</b>	<b>683.61</b>	<b>-</b>	<b>-</b>
<b>VII. Profit before tax (V- VI)</b>	<b>16,068.98</b>	<b>8,981.73</b>	<b>10,067.10</b>	<b>25,050.71</b>	<b>297.40</b>	<b>30,617.41</b>
<b>VIII. Tax expense</b>						
Current tax expense	3,938.60	2,008.32	192.35	5,946.92	200.88	9,313.25
Deferred tax expense/ (credit)	148.10	67.14	2,296.80	215.24	(33.52)	(1,748.01)
<b>Total tax expense</b>	<b>4,086.70</b>	<b>2,075.46</b>	<b>2,489.15</b>	<b>6,162.16</b>	<b>167.36</b>	<b>7,565.24</b>
<b>IX. Profit for the period/ year (VII - VIII)</b>	<b>11,982.28</b>	<b>6,906.27</b>	<b>7,577.95</b>	<b>18,888.55</b>	<b>130.04</b>	<b>23,052.17</b>
<b>X. Other comprehensive income/ (expenses)</b>						
i) a) Items that will not be reclassified to profit or (loss)	8,177.79	14,081.16	322.31	22,258.95	(215.20)	8,770.65
b) Income tax relating to items that will not be reclassified to profit or (loss)	(924.89)	(1,595.23)	(82.33)	(2,520.12)	52.50	(971.14)
c) Share of other comprehensive income of associate (Refer Note 6)	(637.68)	(266.35)	-	(904.03)	-	-
ii) Items that will be reclassified to profit or (loss)	(55.02)	68.23	(55.57)	13.21	8.94	(329.44)
<b>Total other comprehensive income/ (expenses), net of tax</b>	<b>6,560.20</b>	<b>12,287.81</b>	<b>184.41</b>	<b>18,848.01</b>	<b>(153.76)</b>	<b>7,470.07</b>
<b>XI. Total comprehensive income, net of tax for the period/ year (IX + X)</b>	<b>18,542.48</b>	<b>19,194.08</b>	<b>7,762.36</b>	<b>37,736.56</b>	<b>(23.72)</b>	<b>30,522.24</b>
<b>Profit for the period/ year attributable to:</b>						
Owners of the parent	12,024.35	6,951.69	7,601.07	18,976.04	211.55	23,166.66
Non-controlling interest	(42.07)	(45.42)	(23.12)	(87.49)	(81.51)	(114.49)
	<b>11,982.28</b>	<b>6,906.27</b>	<b>7,577.95</b>	<b>18,888.55</b>	<b>130.04</b>	<b>23,052.17</b>
<b>Other comprehensive income/ (expenses) attributable to:</b>						
Owners of the parent	6,571.05	12,275.90	201.48	18,846.95	(146.44)	7,485.71
Non-controlling interest	(10.85)	11.91	(17.07)	1.06	(7.32)	(15.64)
	<b>6,560.20</b>	<b>12,287.81</b>	<b>184.41</b>	<b>18,848.01</b>	<b>(153.76)</b>	<b>7,470.07</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	18,595.40	19,227.59	7,802.55	37,822.99	65.11	30,652.37
Non-controlling interest	(52.92)	(33.51)	(40.19)	(86.43)	(88.83)	(130.13)
	<b>18,542.48</b>	<b>19,194.08</b>	<b>7,762.36</b>	<b>37,736.56</b>	<b>(23.72)</b>	<b>30,522.24</b>
<b>Paid-up equity share capital (par value of INR 10 each fully paid)</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>
<b>Other equity</b>						<b>1,29,485.78</b>
<b>Earnings per equity share (par value of INR 10 each) (not annualised)</b>						
i) Basic (in INR)	9.11	5.27	5.76	14.38	0.16	17.55
ii) Diluted (in INR)	9.11	5.27	5.76	14.38	0.16	17.55

See accompanying notes to the consolidated results



1 Consolidated Statement of Assets and Liabilities as at 30th September 2021

(Figures-INR in Lakhs, unless otherwise stated)

Particulars	As at	
	30th September 2021	31st March 2021
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	89,422.52	84,128.50
Right to use Asset	1,36,603.74	1,26,768.50
Capital work-in-progress	3,710.02	2,625.36
Investment property	3.41	3.41
Intangible assets	4,204.84	3,649.94
Intangible assets under development	537.70	229.85
Financial assets:		
(i) Investments (Refer Note 8)	66,565.36	43,528.43
(ii) Others financial assets	11,473.66	10,942.97
Deferred tax assets (Net)	5,576.56	8,307.36
Assets for current tax (Net)	3,040.69	2,757.44
Other non-current assets	11,244.13	9,914.56
<b>TOTAL (A)</b>	<b>3,32,382.63</b>	<b>2,92,856.32</b>
<b>Current assets</b>		
Inventories	13,696.12	13,313.06
Financial assets:		
(i) Investments	14,823.78	8,145.41
(ii) Trade receivables	1,898.96	1,679.87
(iii) Cash and cash equivalents (includes fixed deposits)	5,254.59	5,575.98
(iv) Bank balances other than cash and cash equivalents	37,664.28	48,342.39
(v) Other financial assets	134.32	113.18
Other current assets	9,412.88	6,651.80
<b>TOTAL (B)</b>	<b>82,884.93</b>	<b>83,821.69</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>4,15,267.56</b>	<b>3,76,678.01</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,196.90	13,196.90
Other equity	1,57,970.46	1,29,485.78
<b>Equity attributable to equity holders of parent company</b>	<b>1,71,167.36</b>	<b>1,42,682.68</b>
Non-controlling interest	1,132.80	939.09
<b>TOTAL EQUITY (A)</b>	<b>1,72,300.16</b>	<b>1,43,621.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Lease liabilities	1,57,383.65	1,46,879.86
(ii) Other financial liabilities	50.00	50.00
<b>TOTAL (B)</b>	<b>1,57,433.65</b>	<b>1,46,929.86</b>
<b>Current liabilities</b>		
Financial liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small	1,206.32	1,943.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,948.15	51,359.31
(ii) Other payables	523.66	480.29
(iii) Lease liabilities	14,619.04	15,117.80
(iv) Other financial liabilities	6,709.90	6,259.01
Short-term provisions	4,311.30	4,225.25
Current Tax Liabilities (Net)	3.88	-
Other current liabilities	7,211.50	6,741.65
<b>TOTAL (C)</b>	<b>85,533.75</b>	<b>86,126.38</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>4,15,267.56</b>	<b>3,76,678.01</b>



2 Consolidated Statement of Cash Flows for the six months ended 30th September 2021

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Six months ended 30th September 2021	Six months ended 30th September 2020
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Net profit before tax	25,050.71	297.40
Adjustments for:		
Share of net profit/ (loss) of associate	(833.36)	-
Depreciation and amortisation expense	18,391.87	19,783.07
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(324.39)	(283.71)
Liability no longer required written back	-	(2,088.77)
Loss on disposal/ discard of property, plant and equipment	114.36	15.18
Finance costs	8,457.79	8,416.02
Interest income on bank deposits	(1,076.96)	(1,743.83)
Unrealised foreign exchange (gain)/ loss (net)	0.76	1.32
Exchange difference on translation of assets and liabilities	13.21	8.94
Share based payment expense	224.81	121.74
Provision for doubtful debts	18.97	129.61
Interest income on security deposit as per IND AS 109	(287.45)	(300.41)
Sundry balances written off	0.03	-
<b>Operating profit before working capital changes</b>	<b>49,750.35</b>	<b>24,356.56</b>
Adjustments for :		
(Increase) in trade receivables	(219.12)	(101.80)
(Increase) in other assets	(2,946.08)	(1,216.03)
(Increase)/ decrease in inventories	(383.82)	258.27
Increase/ (decrease) in trade payables	(1,147.91)	6,177.28
Increase in other liabilities	1,070.25	365.12
<b>Cash generated from operating activities</b>	<b>46,123.67</b>	<b>29,839.40</b>
Income tax paid (net of refunds)	(6,226.29)	(2,511.22)
<b>A) Net cash generated from operating activities</b>	<b>39,897.38</b>	<b>27,328.18</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(17,574.72)	(5,413.48)
Payment for acquiring right-of-use of assets	(391.15)	(109.23)
Proceeds from sale of property, plant and equipment	(57.57)	3.65
Interest received on bank deposit	1,055.82	1,362.72
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	10,544.20	(26,333.23)
Investment in mutual funds (net)	(6,353.98)	(2,500.13)
Cash outflow on other investments (Refer Note 8)	(655.22)	-
<b>B) Net cash (used) in investing activities</b>	<b>(13,432.62)</b>	<b>(32,989.70)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital to non controlling interests	280.14	-
Repayment of lease liabilities	(17,509.37)	(9,951.35)
Dividend paid on equity shares	(7,904.73)	(1.42)
Treasury share purchased during the year	(1,723.63)	-
Proceeds from exercise of shares held by ESOP trust	61.83	-
Finance cost paid	9.61	(15.48)
<b>C) Net cash (used) in financing activities</b>	<b>(26,786.15)</b>	<b>(9,968.25)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(321.39)</b>	<b>(15,629.77)</b>
<b>Add: Cash and cash equivalents as at beginning of the period</b>	<b>5,575.98</b>	<b>19,600.01</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>5,254.59</b>	<b>3,970.24</b>

**Components of cash and cash equivalents:**

Cash-in-hand	586.72	626.51
Cheques in hand	1.51	3.28
Balances with scheduled banks in*		
- Current accounts	4,660.63	1,316.22
- unpaid dividend accounts	5.73	4.63
- Deposits with original maturity of less than 3 months	-	2,019.60
<b>Cash and cash equivalents in cash flow statement:</b>	<b>5,254.59</b>	<b>3,970.24</b>

\* Includes INR 5.73 lakhs (Previous Period INR 4.63 lakhs) as unpaid dividend account, INR 1,046.36 lakhs (Previous Period: Nil) as TDS on dividend paid and INR 278.56 lakhs (Previous Period: Nil) as amount received from employees towards tax on ESOP perks and are restrictive in nature.



Notes:

- 3 Consequential to COVID-19 pandemic the Group has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Group has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). During the quarters ended 30th September 2021, 30th June 2021, 30th September 2020, six months ended 30th September 2021, 30th September 2020 and year ended 31st March 2021 the Group has negotiated rent concessions of INR 1,025.99 lakhs, INR 895.90 lakhs, INR 1,616.26 lakhs, INR 1,921.89 lakhs, INR 4,582.06 lakhs and INR 6,835.92 lakhs respectively. The Rent expense for the quarters ended 30th September 2021, 30th June 2021, 30th September 2020, six months ended 30th September 2021, 30th September 2020 and year ended 31st March 2021 were INR 2,218.89 lakhs, INR 1,750.13 lakhs, INR 1,906.48 lakhs, INR 3,969.02 lakhs, INR 2,842.12 lakhs and INR 8,039.13 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense/ (credit) for the quarters ended 30th September 2021, 30th June 2021, 30th September 2020, six months ended 30th September 2021, 30th September 2020 and year ended 31st March 2021 were INR 1,192.90 lakhs, INR 854.23 lakhs, INR 290.22 lakhs, INR 2,047.13 lakhs, INR (1,739.94) lakhs and INR 1,203.21 lakhs respectively and has been included under Other expenses.
- 4 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.
- 5 Exceptional items during the quarter includes costs of INR 125.17 lakhs (Previous Quarter INR 558.44 lakhs) incurred by the Group to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.
- 6 The Parent Company has investment in DP Eurasia N.V. ("DP Eurasia") through its subsidiary in the Netherlands. The financial year end date of DP Eurasia is 31 December. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group.  
  
On the date of acquisition i.e. 9th March, 2021, the Group has considered the transaction price i.e. INR 25,274.46 lakhs to be the fair value as against the Group's share of net assets value acquired of INR 396.00 lakhs (based upon book values of financial statements as of 31st December, 2020). The management is in the process of finalizing the purchase price allocation for the net assets (including identified intangible assets) acquired of the associate and hence the determination of goodwill/ capital reserve will be dependent upon the finalization of purchase price allocation.
- 7 The COVID-19 situation across the countries affected the normal dine-in operations of the restaurants resulting in lower sales. However the Group has taken various measures to protect profit margins. The Group has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of all its assets and liabilities as at 30th September 2021 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the consolidated unaudited financial results.  
Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.
- 8 During the quarter, the Parent Company has entered into Share Subscription Agreement and Shareholders' Agreement to acquire 25.02% stake in Wellversed Health Private Limited (Wellversed). Wellversed is a Gurgaon-based nutrition company offering a variety of food products tailored for specific nutrition and dietary needs including keto, gluten-free, vegan, high-protein, diabetic and immunity. The proposed investment would be made in two tranches, in first tranche the Parent Company invested INR 655.22 lakhs (including transaction cost) during the quarter. The Parent Company will further invest INR 350 lakhs in second tranche after nine months from disbursement of the first tranche.
- 9 During the quarter, pursuant to Share Subscription and Shareholders' Agreement dated March 6, 2018 executed between the Parent Company, its subsidiary Jubilant Golden Harvest Limited (JGHL) and non controlling shareholder Golden Harvest QSR Limited (Golden Harvest), the Parent Company has exercised a call option for acquiring 39% (thirty nine percent) equity stake in JGHL from Golden Harvest. Post-acquisition, the Parent Company shall own 90% (ninety per cent) of the total shareholding of JGHL and Golden Harvest shall own remaining 10% (ten per cent) of the total shareholding of JGHL. The acquisition is estimated to be completed by January 27, 2022 subject to receipt of all applicable approvals, as may be required.
- 10 During the quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. (JFN), proposed to acquire upto 17.18% ordinary shares of DP Eurasia N.V. (DP Eurasia) via a reverse bookbuild (RBB) process from certain professional investors of DP Eurasia. The Company through JFN, holds 100% of Fides Food Systems Coöperatief U.A., Netherlands, which holds 32.81% ordinary shares of DP Eurasia. Accordingly, post-acquisition, the Company may indirectly hold upto 49.99% ordinary shares of DP Eurasia. The final number of ordinary shares to be acquired will be agreed at the close of the RBB process.
- 11 These 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. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20th October 2021. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and six months ended 30th September 2021 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on unaudited consolidated financial results, visit Investors section of our website at [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

SHYAM Digitally signed  
by SHYAM  
SUNDER SUNDAR BHARTIA  
Date: 2021.10.20  
12:29:30 +05:30  
BHARTIA

SHYAM S. BHARTIA  
CHAIRMAN & DIRECTOR  
DIN No. 00010484

Place: Delhi  
Date: 20th October 2021





**JUBILANT FOODWORKS LIMITED**

CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 (U.P)

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021**

(Figures in INR in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	1,10,071.78	87,899.12	80,550.62	1,97,970.90	1,18,578.79	3,26,887.27
Other income	928.30	802.98	3,113.17	1,731.28	4,382.00	7,037.26
<b>Total Income</b>	<b>1,11,000.08</b>	<b>88,702.10</b>	<b>83,663.79</b>	<b>1,99,702.18</b>	<b>1,22,960.79</b>	<b>3,33,924.53</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	22,747.93	18,698.33	15,864.69	41,446.26	23,616.66	67,046.97
Purchase of traded goods	1,523.54	1,254.48	1,158.40	2,778.02	1,751.33	4,582.42
Changes in inventories of material-in-progress and traded goods	(329.75)	63.62	62.99	(266.13)	75.06	(131.89)
Employee benefit expenses	19,145.37	16,500.47	16,657.99	35,645.84	31,643.89	73,570.86
Finance costs	4,161.71	4,179.50	4,121.90	8,341.21	8,311.07	16,060.28
Depreciation and amortisation expense	9,021.82	8,901.39	10,295.50	17,923.21	19,375.36	36,722.40
Other expenses (Refer Note 3)	38,381.52	30,231.19	25,339.77	68,612.71	37,618.00	1,05,163.04
<b>Total expenses</b>	<b>94,652.14</b>	<b>79,828.98</b>	<b>73,501.24</b>	<b>1,74,481.12</b>	<b>1,22,391.37</b>	<b>3,03,014.08</b>
<b>III. Profit before exceptional items and tax (I - II)</b>	<b>16,347.94</b>	<b>8,873.12</b>	<b>10,162.55</b>	<b>25,221.06</b>	<b>569.42</b>	<b>30,910.45</b>
<b>IV. Exceptional items (Refer Note 6)</b>	125.17	558.44	-	683.61	-	-
<b>V. Profit before tax (III- IV)</b>	<b>16,222.77</b>	<b>8,314.68</b>	<b>10,162.55</b>	<b>24,537.45</b>	<b>569.42</b>	<b>30,910.45</b>
<b>VI. Tax expense</b>						
Current tax expense	3,921.85	1,992.20	174.42	5,914.05	174.42	9,251.06
Deferred tax expense/ (credit)	148.10	67.14	2,296.80	215.24	(33.52)	(1,709.25)
<b>Total tax expense</b>	<b>4,069.95</b>	<b>2,059.34</b>	<b>2,471.22</b>	<b>6,129.29</b>	<b>140.90</b>	<b>7,541.81</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>12,152.82</b>	<b>6,255.34</b>	<b>7,691.33</b>	<b>18,408.16</b>	<b>428.52</b>	<b>23,368.64</b>
<b>VIII. Other comprehensive income/ (expenses)</b>						
a) Items that will not be reclassified to profit or (loss)	8,178.29	14,081.65	327.09	22,259.94	(208.62)	8,776.97
b) Income tax relating to items that will not be reclassified to profit or (loss)	(924.89)	(1,595.23)	(82.33)	(2,520.12)	52.50	(971.14)
<b>Total other comprehensive income/ (expenses), net of tax</b>	<b>7,253.40</b>	<b>12,486.42</b>	<b>244.76</b>	<b>19,739.82</b>	<b>(156.12)</b>	<b>7,805.83</b>
<b>IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)</b>	<b>19,406.22</b>	<b>18,741.76</b>	<b>7,936.09</b>	<b>38,147.98</b>	<b>272.40</b>	<b>31,174.47</b>
<b>Paid-up equity share capital (par value of INR 10 each fully paid)</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>
<b>Other equity</b>						<b>1,36,516.16</b>
<b>Earnings per equity share (par value of INR 10 each) (not annualised)</b>						
i) Basic (in INR)	9.21	4.74	5.83	13.95	0.32	17.71
ii) Diluted (in INR)	9.21	4.74	5.83	13.95	0.32	17.71

See accompanying notes to the standalone results



**Notes:****1 Statement of Assets and Liabilities as at 30th September 2021**  
(Figures- INR in lakhs, unless otherwise stated)

Particulars	As at	
	30th September 2021	31st March 2021
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	86,617.02	81,785.71
Right to use Asset	1,34,333.11	1,25,010.66
Capital work-in-progress	3,505.75	2,444.85
Investment property	3.41	3.41
Intangible assets	3,834.78	3,540.12
Intangible assets under development	537.70	229.85
Financial assets:		
(i) Investments (Refer Note 7)	76,851.36	53,243.13
(ii) Others financial assets (Refer Note 8)	11,567.81	10,753.69
Deferred tax assets (Net)	6,101.97	8,837.33
Assets for current tax (Net)	3,240.99	2,950.74
Other non-current assets	11,194.73	9,847.53
<b>TOTAL (A)</b>	<b>3,37,788.63</b>	<b>2,98,647.02</b>
<b>Current assets</b>		
Inventories	13,357.69	13,047.20
Financial assets:		
(i) Investments	14,823.78	8,145.41
(ii) Trade receivables	2,250.32	1,791.86
(iii) Cash and cash equivalents (includes fixed deposits)	2,996.45	4,300.11
(iv) Bank balances other than cash and cash equivalents	37,013.93	47,446.23
(v) Loans	1,753.42	140.00
(vi) Other financial assets	123.56	103.00
Other current assets	8,991.80	6,532.43
<b>TOTAL (B)</b>	<b>81,310.95</b>	<b>81,506.24</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>4,19,099.58</b>	<b>3,80,153.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,196.90	13,196.90
Other equity	1,66,970.81	1,36,516.16
<b>TOTAL EQUITY (A)</b>	<b>1,80,167.71</b>	<b>1,49,713.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Lease liabilities	1,55,020.17	1,45,000.49
(ii) Other financial liabilities	50.00	50.00
<b>TOTAL (B)</b>	<b>1,55,070.17</b>	<b>1,45,050.49</b>
<b>Current liabilities</b>		
<b>Financial Liabilities:</b>		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,206.32	1,943.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,197.17	50,920.05
(ii) Other payables	502.57	462.41
(iii) Lease liabilities	14,334.38	14,872.27
(iv) Other financial liabilities	6,044.52	6,052.96
Short-term provisions	4,267.61	4,192.80
Other current liabilities	7,309.13	6,946.15
<b>TOTAL (C)</b>	<b>83,861.70</b>	<b>85,389.71</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>4,19,099.58</b>	<b>3,80,153.26</b>



2 Statement of Cash Flows for the six months ended 30th September 2021

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Six months ended 30th September 2021	Six months ended 30th September 2020
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Net profit before tax	24,537.45	569.42
<b>Adjustments for:</b>		
Depreciation and amortisation expense	17,923.21	19,375.36
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(324.39)	(283.71)
Liability no longer required written back	-	(2,088.77)
Loss on disposal/ discard of property, plant and equipment (net)	114.36	15.18
Interest income on bank deposits	(1,054.46)	(1,703.75)
Share based payment expense	224.81	121.74
Provision for doubtful debts	18.97	129.61
Interest Income on security deposit as per IND AS 109	(281.14)	(294.08)
Finance costs	8,341.21	8,311.07
<b>Operating profit before working capital changes</b>	<b>49,500.02</b>	<b>24,152.07</b>
<b>Adjustments for :</b>		
(Increase) in trade receivables	(458.45)	(118.23)
(Increase) in other assets	(2,629.64)	(1,245.86)
(Increase)/ decrease in inventories	(310.49)	231.98
Increase/ (decrease) in trade payables	(1,459.63)	6,066.93
Increase in other liabilities	838.03	379.03
<b>Cash generated from operating activities</b>	<b>45,479.84</b>	<b>29,465.92</b>
Income tax paid (net of refunds)	(6,204.30)	(2,493.34)
<b>A) Net cash generated from operating activities</b>	<b>39,275.54</b>	<b>26,972.58</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(17,031.44)	(5,073.52)
Payment for acquiring right-of-use of assets	(361.32)	(105.43)
Proceeds from sale of property, plant and equipment	89.40	3.65
Interest received on bank deposit	1,033.90	1,336.89
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	10,298.39	(26,369.97)
Loan given to JFL Employees Welfare Trust	(1,717.00)	-
Loan recovered from JFL Employees Welfare Trust	103.58	-
Investment in mutual funds (net)	(6,353.98)	(2,500.13)
Cash outflow on investment in subsidiaries (Refer Note 8)	(805.10)	-
Cash outflow on other investments (Refer Note 7)	(655.22)	-
<b>B) Net cash (used) in investing activities</b>	<b>(15,398.79)</b>	<b>(32,708.51)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid on equity shares	(7,917.01)	(1.42)
Repayment of lease liabilities	(17,273.01)	(9,767.76)
Finance cost paid	9.61	(15.48)
<b>C) Net cash (used) in financing activities</b>	<b>(25,180.41)</b>	<b>(9,784.66)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,303.66)</b>	<b>(15,520.59)</b>
<b>Add: Cash and cash equivalents as at beginning of the year</b>	<b>4,300.11</b>	<b>19,061.21</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>2,996.45</b>	<b>3,540.62</b>

**Components of cash and cash equivalents:**

Cash-in-hand	546.71	602.06
Cheques in hand	1.51	3.28
Balances with scheduled banks in*		
- Current accounts	2,442.50	940.65
- unpaid dividend accounts	5.73	4.63
- Deposits with original maturity of less than 3 months	-	1,990.00
<b>Cash and cash equivalents in cash flow statement:</b>	<b>2,996.45</b>	<b>3,540.62</b>

\* Includes INR 5.73 lakhs (Previous Period INR 4.63 lakhs) as unpaid dividend account, INR 1,046.36 lakhs (Previous Period: Nil) as TDS on dividend paid and INR 278.56 lakhs (Previous Period: Nil) as amount received from employees towards tax on ESOP perks and are restrictive in nature.



- 3 Consequential to COVID-19 pandemic the Company has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). During the quarters ended 30th September 2021, 30th June 2021, 30th September 2020, six months ended 30th September 2021, 30th September 2020 and year ended 31st March 2021 the Company has negotiated rent concessions of INR 1,025.24 lakhs, INR 895.59 lakhs, INR 1,611.61 lakhs, INR 1,920.83 lakhs, INR 4,554.96 lakhs and INR 6,804.44 lakhs respectively. The Rent expense for the quarters ended 30th September 2021, 30th June 2021, 30th September 2020, six months ended 30th September 2021, 30th September 2020 and year ended 31st March 2021 were INR 2,175.64 lakhs, INR 1,711.76 lakhs, INR 1,885.06 lakhs, INR 3,887.40 lakhs, INR 2,793.34 lakhs and INR 7,915.49 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense/ (credit) for the quarters ended 30th September 2021, 30th June 2021, 30th September 2020, six months ended 30th September 2021, 30th September 2020 and year ended 31st March 2021 were INR 1,150.40 lakhs, INR 816.17 lakhs, INR 273.45 lakhs, INR 1,966.57 lakhs, INR (1,761.62) lakhs and INR 1,111.05 lakhs respectively and has been included under Other expenses.
- 4 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
- 5 The COVID-19 situation across the country affected the normal dine-in operations of the restaurants resulting in lower sales. However the Company has taken various measures to protect profit margins. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of all its assets and liabilities as at 30th September 2021 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the standalone unaudited financial results.  
Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
- 6 Exceptional items during the quarter includes costs of INR 125.17 lakhs (Previous Quarter INR 558.44 lakhs) incurred by the Company to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.
- 7 During the quarter, the Company has entered into Share Subscription Agreement and Shareholders' Agreement to acquire 25.02% stake in Wellversed Health Private Limited (Wellversed). Wellversed is a Gurgaon-based nutrition company offering a variety of food products tailored for specific nutrition and dietary needs including keto, gluten-free, vegan, high-protein, diabetic and immunity. The proposed investment would be made in two tranches, in first tranche the Company invested INR 655.22 lakhs (including transaction cost) during the quarter. The Company will further invest INR 350 lakhs in second tranche after nine months from disbursement of the first tranche.
- 8 During the quarter, the Company has remitted an amount of INR 304.47 lakhs in its subsidiary Jubilant Golden Harvest Limited which is pending for allotment as on 30th September 2021.
- 9 During the quarter, pursuant to Share Subscription and Shareholders' Agreement dated March 6, 2018 executed between the Company, its subsidiary Jubilant Golden Harvest Limited (JGHL) and non controlling shareholder Golden Harvest QSR Limited (Golden Harvest), the Company has exercised a call option for acquiring 39% (thirty nine percent) equity stake in JGHL from Golden Harvest. Post-acquisition, the Company shall own 90% (ninety per cent) of the total shareholding of JGHL and Golden Harvest shall own remaining 10% (ten per cent) of the total shareholding of JGHL. The acquisition is estimated to be completed by January 27, 2022 subject to receipt of all applicable approvals, as may be required.
- 10 During the quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. (JFN), proposed to acquire upto 17.18% ordinary shares of DP Eurasia N.V. (DP Eurasia) via a reverse bookbuild (RBB) process from certain professional investors of DP Eurasia. The Company through JFN, holds 100% of Fides Food Systems Cooperatief U.A., Netherlands, which holds 32.81% ordinary shares of DP Eurasia. Accordingly, post-acquisition, the Company may indirectly hold upto 49.99% ordinary shares of DP Eurasia. The final number of ordinary shares to be acquired will be agreed at the close of the RBB process.
- 11 These 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. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20th October 2021. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and six months ended 30th September 2021 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](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

SHYAM Digitally signed  
by SHYAM  
SUNDER BHARTIA  
BHARTIA  
Date: 2021.10.20  
12:28:54 +05'30'

SHYAM S. BHARTIA  
CHAIRMAN & DIRECTOR  
DIN No. 00010484

Place: Delhi  
Date: 20th October 2021

