



**JUBILANT FOODWORKS LIMITED**  
CIN NO. L74899UP1995PLC043677

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(Figures-INR in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2022	2021	2021	2022	2021
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>I. Income</b>					
Revenue from operations	1,15,788.65	1,19,350.43	1,02,585.84	4,33,109.98	3,26,887.27
Other income	1,241.73	1,092.96	1,098.58	4,065.97	7,037.26
<b>Total Income</b>	<b>1,17,030.38</b>	<b>1,20,443.39</b>	<b>1,03,684.42</b>	<b>4,37,175.95</b>	<b>3,33,924.53</b>
<b>II. Expenses</b>					
Cost of raw materials consumed	25,077.41	25,481.36	21,559.14	92,005.03	67,046.97
Purchase of traded goods	1,349.88	1,664.94	1,448.08	5,792.84	4,582.42
Changes in inventories of material-in-progress and traded goods	310.20	(418.68)	107.37	(374.61)	(131.89)
Employee benefit expenses	19,922.02	19,567.99	19,971.66	75,135.85	73,570.86
Finance costs	4,501.50	4,458.62	3,701.31	17,301.33	16,060.28
Depreciation and amortisation expense	10,312.45	10,061.75	8,583.19	38,297.41	36,722.40
Other expenses (Refer Note 3)	40,162.15	41,315.20	34,581.35	1,50,090.06	1,05,163.04
<b>Total expenses</b>	<b>1,01,635.61</b>	<b>1,02,131.18</b>	<b>89,952.10</b>	<b>3,78,247.91</b>	<b>3,03,014.08</b>
<b>III. Profit before exceptional items and tax (I - II)</b>	<b>15,394.77</b>	<b>18,312.21</b>	<b>13,732.32</b>	<b>58,928.04</b>	<b>30,910.45</b>
<b>IV. Exceptional items (Refer Note 5)</b>	39.25	9.68	-	732.54	-
<b>V. Profit before tax (III- IV)</b>	<b>15,355.52</b>	<b>18,302.53</b>	<b>13,732.32</b>	<b>58,195.50</b>	<b>30,910.45</b>
<b>VI. Tax expense</b>					
Current tax expense	3,994.89	4,510.61	3,910.62	14,419.55	9,251.06
Deferred tax expense/ (credit)	(250.63)	59.13	(608.19)	23.74	(1,709.25)
<b>Total tax expense</b>	<b>3,744.26</b>	<b>4,569.74</b>	<b>3,302.43</b>	<b>14,443.29</b>	<b>7,541.81</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>11,611.26</b>	<b>13,732.79</b>	<b>10,429.89</b>	<b>43,752.21</b>	<b>23,368.64</b>
<b>VIII. Other comprehensive income/ (expenses)</b>					
a) Items that will not be reclassified to profit or (loss)	(6,651.61)	11,797.69	9,085.24	27,406.02	8,776.97
b) Income tax relating to items that will not be reclassified to profit or (loss)	758.42	(1,344.17)	(1,048.72)	(3,105.87)	(971.14)
<b>Total other comprehensive income/ (expenses), net of tax</b>	<b>(5,893.19)</b>	<b>10,453.52</b>	<b>8,036.52</b>	<b>24,300.15</b>	<b>7,805.83</b>
<b>IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)</b>	<b>5,718.07</b>	<b>24,186.31</b>	<b>18,466.41</b>	<b>68,052.36</b>	<b>31,174.47</b>
<b>Paid-up equity share capital (par value of INR 10 each fully paid) (Refer Note 10)</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>1,97,153.12</b>	<b>1,36,516.16</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 10)</b>					
i) Basic (in INR)	1.76	2.08	1.58	6.63	3.54
ii) Diluted (in INR)	1.76	2.08	1.58	6.63	3.54

See accompanying notes to the standalone results

**Notes:**

1 Statement of Assets and Liabilities as at 31st March 2022

(Figures-INR in lakhs, unless otherwise stated)

Particulars	As at	
	31st March 2022	31st March 2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,01,681.06	81,785.71
Right to use Asset	1,61,319.01	1,25,010.66
Capital work-in-progress	3,883.99	2,444.85
Investment property	3.41	3.41
Intangible assets	5,281.31	3,540.12
Intangible assets under development	685.93	229.85
Financial assets:		
(i) Investments	85,473.50	53,243.13
(ii) Others financial assets	11,376.28	10,753.69
Deferred tax assets (Net)	5,707.73	8,837.33
Assets for current tax (Net)	2,584.39	2,950.74
Other non-current assets	5,682.00	9,847.53
<b>TOTAL (A)</b>	<b>3,83,678.61</b>	<b>2,98,647.02</b>
<b>Current assets</b>		
Inventories	15,705.10	13,047.20
Financial assets:		
(i) Investments	9,967.86	8,145.41
(ii) Trade receivables	2,675.13	1,791.86
(iii) Cash and cash equivalents (includes fixed deposits)	932.64	4,300.11
(iv) Bank balances other than cash and cash equivalents	53,066.35	47,446.23
(v) Loans	4,132.92	140.00
(vi) Other financial assets	123.85	103.00
Other current assets	7,255.30	6,532.43
<b>TOTAL (B)</b>	<b>93,859.15</b>	<b>81,506.24</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>4,77,537.76</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	1,97,153.12	1,36,516.16
<b>TOTAL EQUITY (A)</b>	<b>2,10,350.02</b>	<b>1,49,713.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Lease liabilities	1,76,533.96	1,45,000.49
(ii) Other financial liabilities	50.00	50.00
<b>TOTAL (B)</b>	<b>1,76,583.96</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	2,792.37	1,943.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,168.62	50,920.05
(ii) Other payables	568.81	462.41
(iii) Lease liabilities	19,661.76	14,872.27
(iv) Other financial liabilities	6,299.58	6,052.96
Short-term provisions	4,069.45	4,192.80
Other current liabilities	7,043.19	6,946.15
<b>TOTAL (C)</b>	<b>90,603.78</b>	<b>85,389.71</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>4,77,537.76</b>	<b>3,80,153.26</b>

## 2 Statement of Cash Flows for the year ended 31st March 2022

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net profit before tax	58,195.50	30,910.45
<b>Adjustments for:</b>		
Depreciation and amortisation expense	38,297.41	36,722.40
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(560.39)	(532.86)
Liability no longer required written back	(407.12)	(2,333.98)
Loss on disposal/ discard of property, plant and equipment (net)	798.03	884.94
Interest income on bank deposits	(2,310.22)	(3,486.92)
Share based payment expense	502.73	244.73
Provision for doubtful debts	7.91	437.92
Interest Income on security deposit as per IND AS 109	(566.83)	(569.87)
Sundry balances written off	41.37	15.49
Finance costs	17,301.33	16,060.28
<b>Operating profit before working capital changes</b>	<b>1,11,299.72</b>	<b>78,352.58</b>
<b>Adjustments for :</b>		
(Increase) in trade receivables	(924.62)	(15.68)
(Increase) in other assets	(1,046.51)	(3,113.88)
(Increase) in inventories	(2,657.90)	(3,828.10)
Increase in trade payables	97.87	8,470.58
Increase/ (decrease) in other liabilities	(210.57)	3,490.78
<b>Cash generated from operating activities</b>	<b>1,06,557.99</b>	<b>83,356.28</b>
Income tax paid (net of refunds)	(14,053.20)	(8,653.96)
<b>A) Net cash generated from operating activities</b>	<b>92,504.79</b>	<b>74,702.32</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(37,909.19)	(21,240.02)
Payment for acquiring right-of-use of assets	(6,553.88)	(2,470.37)
Proceeds from sale of property, plant and equipment	212.71	58.38
Interest received on bank deposit	2,289.37	3,578.04
Investment in bank deposits not held as cash and cash equivalents	(5,629.11)	(2,834.29)
Loan given to JFL Employees Welfare Trust	(4,517.00)	(325.00)
Loan recovered from JFL Employees Welfare Trust	524.08	185.00
Investment in mutual funds (net)	(1,262.06)	(2,494.89)
Cash outflow on investment in subsidiaries and associates	(3,955.07)	(26,649.91)
Cash outflow on other investments	(655.22)	(9,237.04)
<b>B) Net cash used in investing activities</b>	<b>(57,455.37)</b>	<b>(61,430.10)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid on equity shares	(7,917.27)	(1.45)
Repayment of lease liabilities	(30,499.62)	(28,019.76)
Finance cost paid	-	(12.11)
<b>C) Net cash used in financing activities</b>	<b>(38,416.89)</b>	<b>(28,033.32)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,367.47)</b>	<b>(14,761.10)</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>932.64</b>	<b>4,300.11</b>

**Components of cash and cash equivalents:**

Balances with scheduled banks in		
- Current accounts	404.86	2,567.42
- unpaid dividend accounts *	5.47	4.60
- Deposits with original maturity of less than 3 months	-	1,200.00
Cheques in hand	0.38	3.29
Cash-in-hand	521.93	524.80
<b>Cash and cash equivalents in cash flow statement:</b>	<b>932.64</b>	<b>4,300.11</b>

\* Includes INR 5.47 lakhs (As at 31st March 2021 INR 4.60 lakhs) as at 31st March 2022 as unpaid dividend account and is 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 31st March 2022, 31st December 2021, 31st March 2021, years ended 31st March 2022 and 31st March 2021 the Company has negotiated rent concessions of INR 790.12 lakhs, INR 941.34 lakhs, INR 784.52 lakhs, INR 3,652.29 lakhs and INR 6,804.44 lakhs respectively. The Rent expense for the quarters ended 31st March 2022, 31st December 2021, 31st March 2021, years ended 31st March 2022 and 31st March 2021 were INR 2,331.88 lakhs, INR 1,959.66 lakhs, INR 2,915.57 lakhs, INR 8,178.94 lakhs and INR 7,915.49 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense for the quarters ended 31st March 2022, 31st December 2021, 31st March 2021, years ended 31st March 2022 and 31st March 2021 were INR 1,541.76 lakhs, INR 1,018.32 lakhs, INR 2,131.05 lakhs, INR 4,526.65 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 Reporting.
- 5 Exceptional items during the quarter includes costs of INR 39.25 lakhs (previous quarter INR 9.68 lakhs and year ended 31st March 2022 INR 732.54 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.
- 6 The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year, as reported in these standalone 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.
- 7 The COVID-19 situation across the country prevailed during the financial year and has posted challenges in restaurant 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 31st March 2022 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the standalone 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.
- 8 The Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement on 27th October 2021, to acquire 35% stake in Hashtag Loyalty Private Limited ("HLPL"). During the quarter ended 31st March 2022, the Company has further invested INR 255.07 lakhs (total investment of INR 2,475.06 lakhs) in HLPL resulting in effective shareholding of 37.68% (35% on a fully diluted basis).
- 9 During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 1.04% ordinary shares of DP Eurasia N.V. ("DP Eurasia") through market purchases. During financial year 2021-22 the Company through JFN has overall acquired 8.51% of shareholding in DP Eurasia at cost of INR 12,223.67 lakhs. The acquisition during the year is financed by external borrowing in JFN for which the Company has given Corporate Guarantee.  
As on 31st March 2022 the Company through JFN holds 41.32% ordinary shares of DP Eurasia.
- 10 Subsequent to quarter ended 31st March 2022, the equity shares of the Company were split/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from 20th April 2022 (Record Date). The Earnings Per Share (EPS) numbers of the current quarter and all comparative periods presented above have been restated to give effect of the share split.
- 11 During the current quarter, the Company has further invested an amount of INR 674.91 lakhs (previous quarter INR Nil and year ended 31st March 2022 INR 1,175.54 lakhs) in its wholly owned subsidiary Jubilant FoodWorks Lanka (Private) Limited and its investment in said subsidiary as on 31st March 2022 is INR 11,153.67 lakhs.
- 12 Subsequent to quarter ended 31st March 2022, the Company has acquired 49% shareholding in Jubilant Golden Harvest Limited (JGHL) by investing INR 3,402.46 lakhs. With this the Company holds 100% of the total shareholding of JGHL.
- 13 As per Share Subscription Agreement and Shareholders' Agreement dated 22nd September 2021, the Company agreed to acquire 25.02% stake in Wellversed Health Private Limited (Wellversed). Subsequent to the quarter ended 31st March 2022, the Company has further invested INR 350.08 lakhs (total investment of INR 1,005.30 lakhs) in Wellversed resulting in effective shareholding of 27.81% (25.02% on a fully diluted basis).
- 14 The Board of Directors of the Company has recommended a dividend of INR 1.20/- (i.e. 60%) per Equity share of INR 2/- each fully paid up (post share split) for the financial year 2021-22 amounting to INR 7,918.14 lakhs, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 15 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. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May 2022. The statutory auditor's report on audit of annual standalone financial results for the year ended 31st March 2022 and review of quarterly standalone financial results for the quarter ended 31st March 2022 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone 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**

sd/-

**SHYAM S. BHARTIA  
CHAIRMAN & DIRECTOR  
DIN No. 00010484**

**Place: Delhi  
Date: 30th May 2022**



**JUBILANT FOODWORKS LIMITED**  
CIN NO. L74899UP1995PLC043677

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the year ended	
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>I. Income</b>					
Revenue from operations	1,17,597.46	1,21,077.37	1,03,785.63	4,39,612.29	3,31,187.13
Other income	1,263.48	1,110.30	1,292.03	4,135.36	7,307.77
<b>Total Income</b>	<b>1,18,860.94</b>	<b>1,22,187.67</b>	<b>1,05,077.66</b>	<b>4,43,747.65</b>	<b>3,38,494.90</b>
<b>II. Expenses</b>					
Cost of raw materials consumed	25,496.11	25,822.63	21,857.01	93,459.84	68,071.74
Purchase of traded goods	1,387.02	1,694.97	1,465.07	5,904.89	4,685.98
Changes in inventories of material-in-progress and traded goods	311.92	(422.03)	104.67	(374.60)	(133.66)
Employee benefit expenses	20,394.68	20,002.15	20,265.65	76,837.61	74,687.86
Finance costs	4,605.85	4,545.30	3,753.87	17,608.94	16,269.78
Depreciation and amortisation expense	10,603.41	10,309.91	8,786.83	39,305.19	37,539.82
Other expenses (Refer Note 3)	41,027.71	42,071.05	35,037.09	1,52,906.89	1,06,755.97
<b>Total expenses</b>	<b>1,03,826.70</b>	<b>1,04,023.98</b>	<b>91,270.19</b>	<b>3,85,648.76</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>15,034.24</b>	<b>18,163.69</b>	<b>13,807.47</b>	<b>58,098.89</b>	<b>30,617.41</b>
<b>IV. Share of net profit/ (loss) of associate (Refer Note 8 and 9)</b>	<b>(1,627.35)</b>	<b>(246.32)</b>	<b>-</b>	<b>(1,040.31)</b>	<b>-</b>
<b>V. Profit before exceptional items and tax (III + IV)</b>	<b>13,406.89</b>	<b>17,917.37</b>	<b>13,807.47</b>	<b>57,058.58</b>	<b>30,617.41</b>
<b>VI. Exceptional items (Refer Note 5)</b>	39.25	9.68	-	732.54	-
<b>VII. Profit before tax (V- VI)</b>	<b>13,367.64</b>	<b>17,907.69</b>	<b>13,807.47</b>	<b>56,326.04</b>	<b>30,617.41</b>
<b>VIII. Tax expense</b>					
Current tax expense	4,016.36	4,529.02	3,924.00	14,492.30	9,313.25
Tax expense in respect of earlier period	25.24	-	-	25.24	-
Deferred tax expense/ (credit)	(274.70)	59.13	(646.95)	(0.33)	(1,748.01)
<b>Total tax expense</b>	<b>3,766.90</b>	<b>4,588.15</b>	<b>3,277.05</b>	<b>14,517.21</b>	<b>7,565.24</b>
<b>IX. Profit for the period/ year (VII - VIII)</b>	<b>9,600.74</b>	<b>13,319.54</b>	<b>10,530.42</b>	<b>41,808.83</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)	(6,636.61)	11,797.19	9,087.15	27,419.53	8,770.65
b) Income tax relating to items that will not be reclassified to profit or (loss)	758.42	(1,344.17)	(1,048.72)	(3,105.87)	(971.14)
c) Share of other comprehensive income of associate (Refer Note 8 and 9)	(1,803.67)	(44.48)	-	(2,752.18)	-
ii) Items that will be reclassified to profit or (loss)	(697.72)	243.86	(310.01)	(440.65)	(329.44)
<b>Total other comprehensive income/ (expenses), net of tax</b>	<b>(8,379.58)</b>	<b>10,652.40</b>	<b>7,728.42</b>	<b>21,120.83</b>	<b>7,470.07</b>
<b>XI. Total comprehensive income, net of tax for the period/ year (IX + X)</b>	<b>1,221.16</b>	<b>23,971.94</b>	<b>18,258.84</b>	<b>62,929.66</b>	<b>30,522.24</b>
<b>Profit/ (Loss) for the period/ year attributable to:</b>					
Owners of the parent	9,675.58	13,387.54	10,541.62	42,039.16	23,166.66
Non-controlling interest	(74.84)	(68.00)	(11.20)	(230.33)	(114.49)
	<b>9,600.74</b>	<b>13,319.54</b>	<b>10,530.42</b>	<b>41,808.83</b>	<b>23,052.17</b>
<b>Other comprehensive income/ (expenses) attributable to:</b>					
Owners of the parent	(8,395.32)	10,659.97	7,729.61	21,111.60	7,485.71
Non-controlling interest	15.74	(7.57)	(1.19)	9.23	(15.64)
	<b>(8,379.58)</b>	<b>10,652.40</b>	<b>7,728.42</b>	<b>21,120.83</b>	<b>7,470.07</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	1,280.26	24,047.51	18,271.23	63,150.76	30,652.37
Non-controlling interest	(59.10)	(75.57)	(12.39)	(221.10)	(130.13)
	<b>1,221.16</b>	<b>23,971.94</b>	<b>18,258.84</b>	<b>62,929.66</b>	<b>30,522.24</b>
<b>Paid-up equity share capital (par value of INR 10 each fully paid) (Refer Note 10)</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>1,81,299.93</b>	<b>1,29,485.78</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 10)</b>					
i) Basic (in INR)	1.47	2.03	1.60	6.37	3.51
ii) Diluted (in INR)	1.47	2.03	1.60	6.37	3.51

See accompanying notes to the consolidated results

(Figures-INR in Lakhs, unless otherwise stated)

Particulars	As at	
	31st March 2022	31st March 2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,04,524.34	84,128.50
Right to use Asset	1,63,459.75	1,26,768.50
Capital work-in-progress	3,968.60	2,625.36
Investment property	3.41	3.41
Intangible assets	5,672.25	3,649.94
Intangible assets under development	685.93	229.85
Financial assets:		
(i) Investments	82,709.97	43,528.43
(ii) Others financial assets	11,545.92	10,942.97
Deferred tax assets(Net)	5,257.70	8,307.36
Assets for current tax (Net)	2,363.56	2,757.44
Other non-current assets	5,739.79	9,914.56
<b>TOTAL (A)</b>	<b>3,85,931.22</b>	<b>2,92,856.32</b>
<b>Current assets</b>		
Inventories	16,117.62	13,313.06
Financial assets:		
(i) Investments	9,967.86	8,145.41
(ii) Trade receivables	2,204.88	1,679.87
(iii) Cash and cash equivalents (includes fixed deposits)	2,500.43	5,575.98
(iv) Bank balances other than cash and cash equivalents	53,835.59	48,342.39
(v) Other financial assets	146.60	113.18
Other current assets	7,462.85	6,651.80
<b>TOTAL (B)</b>	<b>92,235.83</b>	<b>83,821.69</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>4,78,167.05</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	1,81,299.93	1,29,485.78
<b>Equity attributable to equity holders of parent company</b>	<b>1,94,496.83</b>	<b>1,42,682.68</b>
Non-controlling interest	1,010.51	939.09
<b>TOTAL EQUITY (A)</b>	<b>1,95,507.34</b>	<b>1,43,621.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	11,983.13	-
(ii) Lease liabilities	1,78,715.36	1,46,879.86
(iii) Other financial liabilities	50.00	50.00
<b>TOTAL (B)</b>	<b>1,90,748.49</b>	<b>1,46,929.86</b>
<b>Current liabilities</b>		
<b>Financial liabilities:</b>		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,792.37	1,943.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,903.16	51,359.31
(ii) Other payables	582.91	480.29
(iii) Lease liabilities	19,911.04	15,117.80
(iv) Other financial liabilities	6,604.33	6,259.01
Short-term provisions	4,109.17	4,225.25
Current Tax Liabilities (Net)	24.53	-
Other current liabilities	6,983.71	6,741.65
<b>TOTAL (C)</b>	<b>91,911.22</b>	<b>86,126.38</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>4,78,167.05</b>	<b>3,76,678.01</b>

## 2 Consolidated Statement of Cash Flows for the year ended 31st March 2022

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net profit before tax	56,326.04	30,617.41
Adjustments for:		
Share of net loss of associate	1,040.31	-
Depreciation and amortisation expense	39,305.19	37,539.82
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(560.39)	(532.86)
Liability no longer required written back	(407.12)	(2,333.98)
Loss on disposal/ discard of property, plant and equipment (net)	798.03	885.29
Finance costs	17,608.94	16,269.78
Interest income on bank deposits	(2,361.73)	(3,561.65)
Unrealised foreign exchange (gain)/ loss (net)	(70.47)	(9.90)
Exchange difference on translation of assets and liabilities	(440.65)	(329.00)
Share based payment expense	502.73	244.73
Provision for doubtful debts	7.91	437.92
Interest income on security deposit as per IND AS 109	(583.22)	(580.82)
Sundry balances written off	41.37	15.53
<b>Operating profit before working capital changes</b>	<b>1,11,206.94</b>	<b>78,662.27</b>
Adjustments for :		
(Increase) in trade receivables	(566.36)	(168.43)
(Increase) in other assets	(1,098.66)	(3,099.76)
(Increase) in inventories	(2,734.09)	(3,831.13)
Increase in trade payables	393.15	8,599.99
Increase/ (decrease) in other liabilities	(96.31)	3,589.99
<b>Cash generated from operating activities</b>	<b>1,07,104.67</b>	<b>83,752.93</b>
Income tax paid (net of refunds)	(14,102.96)	(8,689.17)
<b>A) Net cash generated from operating activities</b>	<b>93,001.71</b>	<b>75,063.76</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(39,127.20)	(21,859.41)
Payment for acquiring right-of-use of assets	(6,711.18)	(2,458.93)
Proceeds from sale of property, plant and equipment	212.71	51.56
Interest received on bank deposit	2,328.31	3,662.43
Investment in bank deposits not held as cash and cash equivalents	(5,502.19)	(2,602.86)
Investment in mutual funds (net)	(1,262.06)	(2,494.89)
Cash outflow on investment in associates	(14,698.73)	(25,274.46)
Cash outflow on other investments	(655.22)	(9,237.04)
<b>B) Net cash used in investing activities</b>	<b>(65,415.56)</b>	<b>(60,213.60)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital to non controlling interests	292.52	-
Proceeds from long term borrowings	11,983.13	-
Repayment of lease liabilities	(31,005.60)	(28,426.80)
Dividend paid on equity shares	(7,900.80)	(1.45)
Treasury share purchased during the year	(4,291.18)	(742.47)
Proceeds from exercise of shares held by ESOP trust	302.29	308.65
Finance cost paid	(42.06)	(12.12)
<b>C) Net cash used in financing activities</b>	<b>(30,661.70)</b>	<b>(28,874.19)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,075.55)</b>	<b>(14,024.03)</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>2,500.43</b>	<b>5,575.98</b>

**Components of cash and cash equivalents:**

Balances with scheduled banks in		
- Current accounts	1,952.00	3,824.19
- unpaid dividend accounts *	5.47	4.60
- Deposits with original maturity of less than 3 months	-	1,200.00
Cheques in hand	0.38	3.29
Cash-in-hand	542.58	543.90
<b>Cash and cash equivalents in cash flow statement:</b>	<b>2,500.43</b>	<b>5,575.98</b>

\* Includes INR 5.47 lakhs (as at 31st March 2021 INR 4.60 lakhs) as at 31st March 2022 as unpaid dividend account and is restrictive in nature.

- 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 31st March 2022, 31st December 2021, 31st March 2021, years ended 31st March 2022 and 31st March 2021 the Group has negotiated rent concessions of INR 790.12 lakhs, INR 941.34 lakhs, INR 788.78 lakhs, INR 3,653.35 lakhs and INR 6,835.92 lakhs respectively. The Rent expense for the quarters ended 31st March 2022, 31st December 2021, 31st March 2021, years ended 31st March 2022 and 31st March 2021 were INR 2,370.45 lakhs, INR 1,998.69 lakhs, INR 2,956.44 lakhs, INR 8,338.16 lakhs and INR 8,039.13 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense for the quarters ended 31st March 2022, 31st December 2021, 31st March 2021, years ended 31st March 2022 and 31st March 2021 were INR 1,580.33 lakhs, INR 1,057.35 lakhs, INR 2,167.66 lakhs, INR 4,684.81 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 39.25 lakhs (previous quarter INR 9.68 lakhs and year ended 31st March 2022 INR 732.54 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.
- 6 The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year, as reported in these consolidated 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.
- 7 The COVID-19 situation across the countries prevailed during the financial year and has posted challenges in restaurant 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 31st March 2022 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the consolidated 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 The Parent Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement on 27th October 2021, to acquire 35% stake in Hashtag Loyalty Private Limited ("HLPL"). During the quarter ended 31st March 2022, the Parent Company has further invested INR 255.07 lakhs (total investment of INR 2,475.06 lakhs) in HLPL resulting in effective shareholding of 37.68% (35% on a fully diluted basis). HLPL has been accounted as "Associate" under Equity Method of accounting in the consolidated financial results. The management has finalized the purchase price allocation for HLPL and there is no material goodwill/ capital reserve.
- 9 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.  
During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 1.04% ordinary shares of DP Eurasia through market purchases. During financial year 2021-22 the Group has overall acquired 8.51% of shareholding in DP Eurasia at cost of INR 12,223.67 lakhs. The acquisition during the year is financed by external borrowing in JFN for which the Parent Company has given Corporate Guarantee. As on 31st March 2022 the Group holds 41.32% ordinary shares of DP Eurasia.  
The management has finalized the purchase price allocation for DP Eurasia and an amount of INR 14,569.77 lakhs has been allocated to Goodwill under equity method of consolidation. This goodwill is not separately recognized but disclosed as part of investment in the associate.
- 10 Subsequent to quarter ended 31st March 2022, the equity shares of the Parent Company were split/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from 20th April 2022 (Record Date). The Earnings Per Share (EPS) numbers of the current quarter and all comparative periods presented above have been restated to give effect of the share split.
- 11 Subsequent to quarter ended 31st March 2022, the Parent Company has acquired 49% shareholding in Jubilant Golden Harvest Limited (JGHL) by investing INR 3,402.46 lakhs. With this the Parent Company holds 100% of the total shareholding of JGHL.
- 12 During the quarter, Fides Food Systems Coöperatief U.A. (100% step down subsidiary of the Company in Netherlands) has got merged with its Parent Company Jubilant Foodworks Netherlands B.V. through Deed of Legal Merger. The last financial year of Fides Food Systems Coöperatief U.A. ended on 31st December 2021 and effective 1st January 2022 the books of account of Fides Food Systems Coöperatief U.A. got merged with Jubilant Foodworks Netherlands B.V.
- 13 As per Share Subscription Agreement and Shareholders' Agreement dated 22nd September 2021, the Parent Company agreed to acquire 25.02% stake in Wellversed Health Private Limited (Wellversed). Subsequent to the quarter ended 31st March 2022, the Parent Company has further invested INR 350.08 lakhs (total investment of INR 1,005.30 lakhs) in Wellversed resulting in effective shareholding of 27.81% (25.02% on a fully dilutive basis).
- 14 The Board of Directors of the Parent Company has recommended a dividend of INR 1.20/- (i.e. 60%) per Equity share of INR 2/- each fully paid up (post share split) for the financial year 2021-22 amounting to INR 7,918.14 lakhs, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 15 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. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May 2022. The statutory auditor's report on audit of annual consolidated financial results for the year ended 31st March 2022 and review of quarterly consolidated financial results for the quarter ended 31st March 2022 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on 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**

sd/-

**SHYAM S. BHARTIA  
CHAIRMAN & DIRECTOR  
DIN No. 00010484**

**Place: Delhi  
Date: 30th May 2022**