

JUBILANT FOODWORKS LTD

CIN NO. L74899UP1995PLC043677

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

Corporate Office – 15th Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector -98, Noida- 201301, Uttar Pradesh

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Figures-INR in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31st December	30th September	31st December	31st December	31st December	31st March
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,31,664.43	1,28,677.18	1,19,350.43	3,84,368.11	3,17,321.33	4,33,109.98
Other income	934.43	1,029.49	1,092.96	3,022.88	2,824.24	4,065.97
Total Income	1,32,598.86	1,29,706.67	1,20,443.39	3,87,390.99	3,20,145.57	4,37,175.95
II. Expenses						
Cost of raw materials consumed	30,802.03	28,859.19	25,481.36	86,842.17	66,927.62	92,005.03
Purchase of traded goods	2,064.19	1,930.69	1,664.94	6,043.58	4,442.96	5,792.84
Changes in inventories of material-in-progress and traded goods	(573.20)	(225.58)	(418.68)	(1,143.75)	(684.81)	(374.61)
Employee benefit expenses	24,242.91	22,568.54	19,567.99	67,225.77	55,213.83	75,135.85
Finance costs	5,013.46	4,854.57	4,458.62	14,460.11	12,799.83	17,301.33
Depreciation and amortisation expense	12,979.11	11,231.24	10,061.75	34,713.12	27,984.96	38,297.41
Other expenses	46,127.91	44,295.43	41,315.20	1,34,698.47	1,09,927.91	1,50,090.06
Total expenses	1,20,656.41	1,13,514.08	1,02,131.18	3,42,839.47	2,76,612.30	3,78,247.91
III. Profit before exceptional items and tax (I II)	11,942.45	16,192.59	18,312.21	44,551.52	43,533.27	58,928.04
IV. Exceptional items (Refer Note 3)	-	-	9.68	2,663.90	693.29	732.54
V. Profit before tax (III- IV)	11,942.45	16,192.59	18,302.53	41,887.62	42,839.98	58,195.50
VI. Tax expense						
Current tax expense	2,984.00	3,961.26	4,510.61	10,558.98	10,424.66	14,419.55
Deferred tax expense/ (credit)	101.00	314.76	59.13	458.89	274.37	23.74
Total tax expense	3,085.00	4,276.02	4,569.74	11,017.87	10,699.03	14,443.29
VII. Profit for the period/ year (V - VI)	8,857.45	11,916.57	13,732.79	30,869.75	32,140.95	43,752.21
VIII. Other comprehensive income/ (expenses)						
a) Items that will not be reclassified to profit or (loss)	(5,430.27)	717.61	11,797.69	(10,911.48)	34,057.63	27,406.02
b) Income tax relating to items that will not be reclassified to profit or (loss)	660.02	(65.84)	(1,344.17)	1,287.51	(3,864.29)	(3,105.87)
Total other comprehensive income/ (expenses), net of tax	(4,770.25)	651.77	10,453.52	(9,623.97)	30,193.34	24,300.15
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	4,087.20	12,568.34	24,186.31	21,245.78	62,334.29	68,052.36
Paid-up equity share capital (par value of INR 2 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						1,97,153.12
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 5)						
i) Basic (in INR)	1.34	1.81	2.08	4.68	4.87	6.63
ii) Diluted (in INR)	1.34	1.81	2.08	4.68	4.87	6.63

See accompanying notes to the standalone results

Notes:

- 1 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.
- 2 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.
- 3 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering significant changes in economic environment of Sri Lanka resulting into rising inflation, depletion of forex reserves, depreciation of currency, and other economic and political uncertainties, the management had recorded an impairment charge of INR 2,663.90 lakhs in the quarter ended 30th June 2022 which is shown under exceptional items in the nine months period ended 31st December 2022.
Exceptional items in the quarter and nine months period ended 31st December 2021 and in the year ended 31st March 2022 include costs 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.
- 4 During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 4.28% ordinary shares of DP Eurasia through market purchases, increasing its stake to 49.04%. After initial acquisition of 32.81%, the Company through JFN has overall acquired 16.23% of shareholding in DP Eurasia at cost of INR 17,546.75 lakhs. This acquisition of 16.23% stake is financed by external borrowing in JFN for which the Company has given Corporate Guarantee.
- 5 During the quarter ended 30th June 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 quarter and nine months ended 31st December 2021 and of the year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 6 During the quarter ended 31st December 2022, the Company has remitted an amount of INR 1,500.00 lakhs in its subsidiary Jubilant FoodWorks Bangladesh Limited which were allotted subsequent to the quarter end. The Company's investment in said subsidiary as on 31st December 2022 is INR 6,044.29 lakhs. The unallotted amount of INR 1,500.00 lakhs is included under other non-current financial assets as on 31st December 2022.
- 7 During the quarter ended 31st December 2022, the subsidiary company Jubilant FoodWorks Lanka (Private) Limited has allotted INR 421.90 lakhs from the remittance made in the previous quarter taking the total gross investment in said subsidiary to INR 11,804.54 lakhs. The unallotted amount of INR 255.49 lakhs is included under other non-current financial assets as on 31st December 2022.
- 8 During the quarter, the Company has invested INR 800.00 lakhs in its subsidiary company Jubilant FoodWorks International Investments Limited (JFIIL). The Company's investment in said subsidiary as on 31st December 2022 is INR 900.00 lakhs.
- 9 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 1st February 2023. The statutory auditor's report on review of standalone unaudited financial results for the quarter and nine months ended 31st December 2022 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.

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

HARI SHANKER BHARTIA
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Date: 2023.02.01
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**Place: Noida
Date: 1st February 2023**

**HARI S. BHARTIA
CO-CHAIRMAN & DIRECTOR
DIN No. 00010499**



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,33,181.47	1,30,148.92	1,21,077.37	3,88,839.99	3,22,014.83	4,39,612.29
Other income	956.81	1,043.33	1,110.30	3,066.02	2,871.88	4,135.36
Total Income	1,34,138.28	1,31,192.25	1,22,187.67	3,91,906.01	3,24,886.71	4,43,747.65
II. Expenses						
Cost of raw materials consumed	31,295.45	29,290.79	25,822.63	88,113.18	67,963.73	93,459.84
Purchase of traded goods	2,111.97	1,966.91	1,694.97	6,171.18	4,517.87	5,904.89
Changes in inventories of material-in-progress and traded goods	(573.08)	(228.32)	(422.03)	(1,151.07)	(686.52)	(374.60)
Employee benefit expenses	24,650.91	22,971.10	20,002.15	68,446.43	56,442.93	76,837.61
Finance costs	5,183.79	4,965.27	4,545.30	14,835.78	13,003.09	17,608.94
Depreciation and amortisation expense	13,258.95	11,463.80	10,309.91	35,433.67	28,701.78	39,305.19
Other expenses	47,051.73	44,962.61	42,071.05	1,37,017.27	1,11,879.18	1,52,906.89
Total expenses	1,22,979.72	1,15,392.16	1,04,023.98	3,48,866.44	2,81,822.06	3,85,648.76
III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)	11,158.56	15,800.09	18,163.69	43,039.57	43,064.65	58,098.89
IV. Share of net profit/ (loss) of associate (Refer Note 4)	(12.10)	1,650.09	(246.32)	492.25	587.04	(1,040.31)
V. Profit before exceptional items and tax (III + IV)	11,146.46	17,450.18	17,917.37	43,531.82	43,651.69	57,058.58
VI. Exceptional items (Refer Note 3)	-	-	9.68	-	693.29	732.54
VII. Profit before tax (V - VI)	11,146.46	17,450.18	17,907.69	43,531.82	42,958.40	56,326.04
VIII. Tax expense						
Current tax expense	3,009.07	3,982.44	4,529.02	10,624.93	10,475.94	14,492.30
Tax expense in respect of earlier period	-	-	-	-	-	25.24
Deferred tax expense/ (credit)	101.00	314.76	59.13	458.89	274.37	(0.33)
Total tax expense	3,110.07	4,297.20	4,588.15	11,083.82	10,750.31	14,517.21
IX. Profit for the period/ year (VII - VIII)	8,036.39	13,152.98	13,319.54	32,448.00	32,208.09	41,808.83
X. Other comprehensive income/ (expenses)						
i) a) Items that will not be reclassified to profit or (loss)	(5,431.00)	716.89	11,797.19	(10,913.68)	34,056.14	27,419.53
b) Share of other comprehensive income of associate (Refer Note 4 and Note 6)	(57.47)	-	(5.24)	(70.63)	(17.86)	(29.44)
c) Income tax relating to items that will not be reclassified to profit or (loss) (Refer Note 6)	671.51	(65.84)	(1,342.86)	1,302.02	(3,859.82)	(3,098.51)
ii) a) Items that will be reclassified to profit or (loss)	(1,838.17)	279.92	243.86	(1,678.39)	257.07	(440.65)
b) Share of other comprehensive income of associate (Refer Note 4 and Note 6)	347.27	1,801.59	(40.55)	2,256.00	(935.12)	(2,730.10)
Total other comprehensive income/ (expenses), net of tax	(6,307.86)	2,732.56	10,652.40	(9,104.68)	29,500.41	21,120.83
XI. Total comprehensive income, net of tax for the period/ year (IX + X)	1,728.53	15,885.54	23,971.94	23,343.32	61,708.50	62,929.66
Profit/ (Loss) for the period/ year attributable to:						
Owners of the parent	8,036.39	13,152.98	13,387.54	32,464.66	32,363.58	42,039.16
Non-controlling interest	-	-	(68.00)	(16.66)	(155.49)	(230.33)
	8,036.39	13,152.98	13,319.54	32,448.00	32,208.09	41,808.83
Other comprehensive income/ (expenses) attributable to:						
Owners of the parent	(6,307.86)	2,732.56	10,659.97	(9,104.68)	29,506.92	21,111.60
Non-controlling interest	-	-	(7.57)	-	(6.51)	9.23
	(6,307.86)	2,732.56	10,652.40	(9,104.68)	29,500.41	21,120.83
Total comprehensive income attributable to:						
Owners of the parent	1,728.53	15,885.54	24,047.51	23,359.98	61,870.50	63,150.76
Non-controlling interest	-	-	(75.57)	(16.66)	(162.00)	(221.10)
	1,728.53	15,885.54	23,971.94	23,343.32	61,708.50	62,929.66
Paid-up equity share capital (par value of INR 2 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						1,81,299.93
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 5)						
i) Basic (in INR)	1.22	1.99	2.03	4.92	4.90	6.37
ii) Diluted (in INR)	1.22	1.99	2.03	4.92	4.90	6.37

See accompanying notes to the consolidated results

Notes:

- 1 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.
- 2 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.
- 3 Exceptional items in previous periods include costs 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.
- 4 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 4.28% ordinary shares of DP Eurasia through market purchases, increasing its stake to 49.04%. After initial acquisition of 32.81%, the Parent Company through JFN has overall acquired 16.23% of shareholding in DP Eurasia at cost of INR 17,546.75 lakhs. This acquisition of 16.23% stake is financed by external borrowing in JFN for which the Parent Company has given Corporate Guarantee.
DP Eurasia has applied International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies" for its operations in Turkey. The Group's share in the impact of IAS 29 has been consolidated by the Group in its Consolidated Statement of Profit and Loss.
- 5 During the quarter ended 30th June 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 quarter and nine months ended 31st December 2021 and of the year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 6 Previous periods' figures have been regrouped/ reclassified wherever necessary to correspond with current period's classification/ disclosure.
- 7 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 1st February 2023. The statutory auditor's report on review of consolidated unaudited financial results for the quarter and nine months ended 31st December 2022 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.

Place: Noida
Date: 1st February 2023

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

HARI SHANKER BHARTIA
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by HARI SHANKER
BHARTIA
Date: 2023.02.01
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HARI S. BHARTIA
CO-CHAIRMAN & DIRECTOR
DIN No. 00010499