

JUBILANT FOODWORKS LTD

CIN NO. L74899UP1995PLC043677

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2023	2022	2022	2023	2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from operations	12,523.11	13,166.44	11,578.85	50,959.92	43,310.99
Other income	194.82	93.45	124.18	497.11	406.62
Total Income	12,717.93	13,259.89	11,703.03	51,457.03	43,717.61
II. Expenses					
Cost of raw materials consumed	2,846.74	3,080.21	2,507.74	11,530.96	9,200.50
Purchase of traded goods	190.74	206.42	134.98	795.10	579.28
Changes in inventories of material-in-progress and traded goods	59.88	(57.31)	31.02	(54.49)	(37.46)
Employee benefit expenses	2,173.68	2,424.29	1,992.20	8,896.26	7,513.58
Finance costs	505.25	501.35	450.15	1,951.26	1,730.13
Depreciation and amortisation expense	1,281.88	1,297.91	1,031.24	4,753.19	3,829.74
Other expenses	4,730.10	4,612.83	4,016.36	18,200.04	15,009.16
Total expenses	11,788.27	12,065.70	10,163.69	46,072.32	37,824.93
III. Profit before exceptional items and tax (I - II)	929.66	1,194.19	1,539.34	5,384.71	5,892.68
IV. Exceptional items (Refer Note 5)	200.00	-	3.92	466.39	73.25
V. Profit before tax (III- IV)	729.66	1,194.19	1,535.42	4,918.32	5,819.43
VI. Tax expense					
Current tax expense	218.70	298.40	399.48	1,274.60	1,441.95
Deferred tax expense/ (credit)	35.71	10.10	(25.05)	81.60	2.38
Total tax expense	254.41	308.50	374.43	1,356.20	1,444.33
VII. Profit for the period/ year (V - VI)	475.25	885.69	1,160.99	3,562.12	4,375.10
VIII. Other comprehensive income/ (expenses)					
a) Items that will not be reclassified to profit or (loss)	(1,222.72)	(543.02)	(665.16)	(2,313.86)	2,740.60
b) Income tax relating to items that will not be reclassified to profit or (loss)	141.87	66.00	75.85	270.62	(310.58)
Total other comprehensive income/ (expenses), net of tax	(1,080.85)	(477.02)	(589.31)	(2,043.24)	2,430.02
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	(605.60)	408.67	571.68	1,518.88	6,805.12
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity				20,135.03	19,288.09
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 7)					
i) Basic (in INR)	0.72	1.34	1.76	5.40	6.63
ii) Diluted (in INR)	0.72	1.34	1.76	5.40	6.63

Notes:

1 Statement of Assets and Liabilities as at 31st March, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	As at	
	March 31st, 2023	March 31st, 2022
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	13,163.64	10,168.12
Right to use Asset	19,797.00	16,131.90
Capital work-in-progress	1,585.09	388.40
Investment property	0.34	0.34
Intangible assets	1,106.71	528.13
Intangible assets under development	239.05	68.59
Financial assets:		
(i) Investments	6,802.14	8,547.35
(ii) Others financial assets	1,318.11	1,137.63
Deferred tax assets (Net)	778.68	569.54
Assets for current tax (Net)	207.64	237.32
Other non-current assets	966.64	568.20
TOTAL (A)	45,965.04	38,345.52
Current assets		
Inventories	1,702.54	1,570.51
Financial assets:		
(i) Investments	1,225.31	996.79
(ii) Trade receivables	330.66	267.51
(iii) Cash and cash equivalents (includes fixed deposits)	153.19	102.28
(iv) Bank balances other than cash and cash equivalents	2,177.00	5,306.64
(v) Other financial assets	9.81	12.38
Other current assets	942.84	725.82
TOTAL (B)	6,541.35	8,981.93
TOTAL ASSETS = (A + B)	52,506.39	47,327.45
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,319.69	1,319.69
Other equity	20,135.03	19,288.09
TOTAL EQUITY (A)	21,454.72	20,607.78
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	20,983.11	17,653.40
(ii) Other financial liabilities	9.50	5.00
TOTAL (B)	20,992.61	17,658.40
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	327.20	279.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,169.02	5,016.84
(ii) Other payables	82.38	56.88
(iii) Lease liabilities	2,357.05	1,966.18
(iv) Other financial liabilities	833.35	630.86
Short-term provisions	415.96	406.95
Other current liabilities	874.10	704.32
TOTAL (C)	10,059.06	9,061.27
TOTAL EQUITY AND LIABILITIES = (A+B+C)	52,506.39	47,327.45

2 Statement of Cash Flows for the year ended 31st March, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	4,918.32	5,819.43
Adjustments for:		
Depreciation and amortisation expense	4,753.19	3,829.74
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(72.98)	(56.04)
Liability no longer required written back	(130.35)	(40.71)
Loss on disposal/ discard of property, plant and equipment (net)	104.45	79.80
Provision for diminution in the value of investment in subsidiary	466.39	-
Interest income on bank deposits	(200.45)	(231.04)
Share based payment expense	109.73	50.27
Provision for doubtful debts	11.68	0.79
Interest Income on security deposits	(60.42)	(56.68)
Sundry balances written off	3.90	4.14
Finance costs	1,951.26	1,730.13
Operating profit before working capital changes	11,854.72	11,129.83
Adjustments for :		
(Increase) in Trade Receivables	(67.05)	(92.46)
(Increase) in Other Assets	(333.69)	(104.77)
(Increase) in Inventories	(132.03)	(265.79)
Increase in Trade Payables	200.10	9.79
Increase/(Decrease) In Other Liabilities	249.55	(25.22)
Cash generated from operating activities	11,771.60	10,651.38
Income tax paid (net of refunds)	(1,252.52)	(1,405.48)
A) Net cash generated from operating activities	10,519.08	9,245.90
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,745.54)	(3,790.93)
Payment for acquiring right-of-use assets	(472.49)	(655.39)
Proceeds from sale of property, plant and equipment	38.16	21.27
Interest received on bank deposit	203.02	228.96
Investment in bank deposits not held as cash and cash equivalents	3,128.46	(551.91)
Investment in mutual funds (net)	(155.54)	(126.21)
Cash outflow on investment in subsidiaries and associates	(992.58)	(395.51)
Cash outflow on other investments	-	(65.52)
B) Net cash used in investing activities	(5,996.51)	(5,335.24)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(789.97)	(790.08)
Repayment of lease liabilities	(3,677.72)	(3,049.96)
Treasury share purchased during the year	(82.31)	(429.12)
Proceeds from exercise of shares held by ESOP trust	78.34	30.23
C) Net cash used in financing activities	(4,471.66)	(4,238.93)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	50.91	(328.27)
Add: Cash and cash equivalents as at beginning of the year	102.28	430.55
Cash and cash equivalents as at end of the year	153.19	102.28

Components of cash and cash equivalents:

Balances with scheduled banks in		
- Current accounts	85.28	49.50
- unpaid dividend accounts *	0.76	0.55
Cheques in hand	0.20	0.04
Cash-in-hand	66.95	52.19
Cash and cash equivalents in cash flow statement:	153.19	102.28

* Includes INR 0.76 million (As at March 31st, 2023) and INR 0.55 million (As at March 31st, 2022) as unpaid dividend account and is restrictive in nature.

Notes:

- 3 These standalone 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.
- 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 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka Private Limited (JFLPL) having operations in Sri Lanka. Considering continuing challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management has recorded an impairment charge of INR 200.00 million in current quarter (INR 466.39 million in current year) which is shown under exceptional items.
Exceptional items in the previous periods 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.
- 6 The figures for the quarter ended 31st March, 2023 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 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 year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 8 During the quarter ended 31st March 2023, the subsidiary company Jubilant FoodWorks Lanka (Private) Limited has allotted shares for INR 72.35 million from the remittance made in the previous quarter taking the total gross investment in said subsidiary to INR 1,252.81 million.
- 9 During the quarter ended 31st March 2023, the subsidiary company Jubilant FoodWorks Bangladesh Limited has allotted shares for INR 150.00 million from the remittance made in the previous quarter taking the total gross investment in said subsidiary to INR 754.43 million.
- 10 The subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has invested into 49.04% of ordinary shares of DP Eurasia NV (DPEU). After initial acquisition of 32.81%, the Company through JFN has overall acquired 16.23% of shareholding in DP Eurasia at cost of INR 1,754.68 million. This acquisition of 16.23% stake is financed by external borrowing in JFN for which the Company has given Corporate Guarantee.
- 11 Subsequent to the quarter ended 31st March 2023, Hashtag Loyalty Private Limited (an associate of the Company) ("HLPL") has entered into a Securities Subscription Agreement dated April 17, 2023 with a New Investor pursuant to which the New Investor has acquired 15% stake (on a fully diluted basis) in HLPL. Accordingly, the Company's effective stake in HLPL has reduced from 37.68% to 31.66% (35% to 29.75% on a fully diluted basis). As part of the transaction, the Company has entered into a Shareholders Agreement dated April 17, 2023 with HLPL, the New Investor and other existing investors of HLPL and there is no adversarial change in the rights granted to the Company at the time of acquisition of the initial stake.
- 12 During the quarter ended 31st March 2023, the Company has remitted an amount of INR 0.61 million in its step-down subsidiary Jubilant FoodWorks International Luxembourg for which shares were allotted subsequent to the quarter end. The Company's investment in said step-down subsidiary as on 31st March 2023 is INR 0.01 million. The unallotted amount of INR 0.61 million is included under other non-current financial assets as on 31st March 2023.
- 13 The Board of Directors of the Company has recommended a dividend of INR 1.2 (i.e. 60%) per Equity share of INR 2/- each fully paid up for the financial year 2022-23 amounting to INR 791.81 million, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 14 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 17th May 2023. The statutory auditor's report on review of standalone financial results for the quarter and audit of standalone financial results for the year ended 31st March 2023 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 and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

Place: Noida
Date: 17th May 2023

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

SHYAM
SUNDER
BHARTIA

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SHYAM SUNDER
BHARTIA
Date: 2023.05.17
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**SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484**


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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2023	2022	2022	2023	2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from operations	12,698.47	13,318.15	11,759.74	51,582.47	43,961.22
Other income	197.52	95.68	126.35	504.12	413.54
Total Income	12,895.99	13,413.83	11,886.09	52,086.59	44,374.76
II. Expenses					
Cost of raw materials consumed	2,909.56	3,129.53	2,549.61	11,720.86	9,345.98
Purchase of traded goods	196.67	211.20	138.70	813.79	590.49
Changes in inventories of material-in-progress and traded goods	58.54	(57.31)	31.19	(56.57)	(37.46)
Employee benefit expenses	2,219.17	2,465.09	2,039.47	9,063.81	7,683.76
Finance costs	528.70	518.36	460.58	2,012.26	1,760.89
Depreciation and amortisation expense	1,315.48	1,325.90	1,060.34	4,858.85	3,930.52
Other expenses	4,823.41	4,705.09	4,102.78	18,525.06	15,290.69
Total expenses	12,051.53	12,297.86	10,382.67	46,938.06	38,564.87
III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)	844.46	1,115.97	1,503.42	5,148.53	5,809.89
IV. Share of net profit/ (loss) of associate (Refer Note 7 and Note 8)	(310.45)	(1.21)	(162.73)	(261.22)	(104.03)
V. Profit before exceptional items and tax (III + IV)	534.01	1,114.76	1,340.69	4,887.31	5,705.86
VI. Exceptional items (Refer Note 5)	-	-	3.92	-	73.25
VII. Profit before tax (V- VI)	534.01	1,114.76	1,336.77	4,887.31	5,632.61
VIII. Tax expense					
Current tax expense	221.59	300.90	401.64	1,284.08	1,449.23
Tax expense in respect of earlier period	-	-	2.52	-	2.52
Deferred tax expense/ (credit)	27.00	10.10	(27.47)	72.89	(0.03)
Total tax expense	248.59	311.00	376.69	1,356.97	1,451.72
IX. Profit for the period/ year (VII - VIII)	285.42	803.76	960.08	3,530.34	4,180.89
X. Other comprehensive income/ (expenses)					
i) a) Items that will not be reclassified to profit or (loss)	(1,221.60)	(543.09)	(663.67)	(2,312.96)	2,741.95
b) Share of other comprehensive income of associate (Refer Note 7)	(9.85)	(5.74)	(1.15)	(16.91)	(2.94)
c) Income tax relating to items that will not be reclassified to profit or (loss)	144.20	67.15	76.14	274.40	(309.84)
ii) a) Items that will be reclassified to profit or (loss)	(2.44)	(183.82)	(69.77)	(170.29)	(44.06)
b) Share of other comprehensive income of associate (Refer Note 7)	309.17	34.73	(179.50)	534.77	(273.01)
Total other comprehensive income/ (expenses), net of tax	(780.52)	(630.77)	(837.95)	(1,690.99)	2,112.10
XI. Total comprehensive income, net of tax for the period/ year (IX + X)	(495.10)	172.99	122.13	1,839.35	6,292.99
Profit/ (Loss) for the period/ year attributable to:					
Owners of the parent	285.42	803.76	967.56	3,532.01	4,203.92
Non-controlling interest	-	-	(7.48)	(1.67)	(23.03)
	285.42	803.76	960.08	3,530.34	4,180.89
Other comprehensive income/ (expenses) attributable to:					
Owners of the parent	(780.52)	(630.77)	(839.52)	(1,690.99)	2,111.18
Non-controlling interest	-	-	1.57	-	0.92
	(780.52)	(630.77)	(837.95)	(1,690.99)	2,112.10
Total comprehensive income attributable to:					
Owners of the parent	(495.10)	172.99	128.04	1,841.02	6,315.10
Non-controlling interest	-	-	(5.91)	(1.67)	(22.11)
	(495.10)	172.99	122.13	1,839.35	6,292.99
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity				19,058.21	18,130.00
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 9)					
i) Basic (in INR)	0.43	1.22	1.47	5.35	6.37
ii) Diluted (in INR)	0.43	1.22	1.47	5.35	6.37

See accompanying notes to the consolidated results

Notes:

1 Consolidated Statement of Assets and Liabilities as at 31st March 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	As at March 31st, 2023	As at March 31st, 2022
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	13,597.96	10,452.44
Right to use Asset	20,143.41	16,345.98
Capital work-in-progress	1,598.81	396.86
Investment property	0.34	0.34
Intangible assets	1,140.59	567.22
Intangible assets under development	239.05	68.59
Financial assets:		
(i) Investments	6,977.69	8,271.00
(ii) Others financial assets	1,340.74	1,154.59
Deferred tax assets(Net)	742.93	525.77
Assets for current tax (Net)	208.08	236.36
Other non-current assets	973.55	573.98
TOTAL (A)	46,963.15	38,593.13
Current assets		
Inventories	1,769.99	1,611.76
Financial assets:		
(i) Investments	1,240.39	996.79
(ii) Trade receivables	287.31	220.49
(iii) Cash and cash equivalents (includes fixed deposits)	298.79	250.04
(iv) Bank balances other than cash and cash equivalents	2,270.32	5,383.55
(v) Other financial assets	11.06	14.66
Other current assets	980.26	746.27
TOTAL (B)	6,858.12	9,223.56
TOTAL ASSETS = (A + B)	53,821.27	47,816.69
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,319.69	1,319.69
Other equity	19,058.21	18,130.00
Equity attributable to equity holders of parent company	20,377.90	19,449.69
Non-controlling interest	-	101.05
TOTAL EQUITY (A)	20,377.90	19,550.74
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	1,827.11	1,198.31
(ii) Lease liabilities	21,317.13	17,871.54
(iii) Other financial liabilities	9.50	5.00
TOTAL (B)	23,153.74	19,074.85
Current liabilities		
Financial liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	327.20	279.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,286.76	5,090.31
(ii) Other payables	83.10	58.29
(iii) Lease liabilities	2,393.14	1,991.10
(iv) Other financial liabilities	903.74	660.44
Short-term provisions	419.22	410.92
Current Tax Liabilities (Net)	2.86	2.45
Other current liabilities	873.61	698.35
TOTAL (C)	10,289.63	9,191.10
TOTAL EQUITY AND LIABILITIES = (A+B+C)	53,821.27	47,816.69

2 Consolidated Statement of Cash Flows for the year ended March 31st, 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	Year ended March 31st, 2023	Year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	4,887.31	5,632.61
Adjustments for:		
Share of net loss of associate	261.22	104.03
Depreciation and amortisation expense	4,858.85	3,930.52
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(73.56)	(56.04)
Liability no longer required written back	(130.35)	(40.71)
Loss on disposal/ discard of property, plant and equipment (net)	105.05	79.80
Finance costs	2,012.26	1,760.89
Interest income on bank deposits	(204.97)	(236.17)
Unrealised foreign exchange (gain)/ loss (net)	(0.63)	(7.05)
Exchange difference on translation of assets and liabilities	(170.28)	(44.06)
Share based payment expense	109.73	50.27
Provision for doubtful debts	11.68	0.79
Interest income on security deposit as per IND AS 109	(62.32)	(58.32)
Sundry balances written off	3.90	4.14
Operating profit before working capital changes	11,607.89	11,120.70
Adjustments for :		
(Increase) in trade receivables	(70.72)	(56.64)
(Increase) in other assets	(355.02)	(109.85)
(Increase) in inventories	(157.60)	(273.41)
Increase in trade payables	244.20	39.43
Increase/ (decrease) in other liabilities	255.85	(9.65)
Cash generated from operating activities	11,524.60	10,710.58
Income tax paid (net of refunds)	(1,263.03)	(1,410.29)
A) Net cash generated from operating activities	10,261.57	9,300.29
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,934.46)	(3,912.83)
Payment for acquiring right-of-use of assets	(485.79)	(671.12)
Proceeds from sale of property, plant and equipment	38.16	21.27
Interest received on bank deposit	208.57	232.83
Investment in bank deposits not held as cash and cash equivalents	3,112.06	(550.22)
Investment in mutual funds (net)	(170.04)	(126.21)
Cash outflow on investment in associates	(717.07)	(1,469.87)
Cash outflow on other investments	-	(65.52)
B) Net cash used in investing activities	(5,948.57)	(6,541.67)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital to non controlling interests	(340.25)	29.25
Proceeds from long term borrowings	628.79	1,198.31
Repayment of lease liabilities	(3,731.93)	(3,100.56)
Dividend paid on equity shares	(789.97)	(790.08)
Treasury share purchased during the year	(82.31)	(429.12)
Proceeds from exercise of shares held by ESOP trust	78.34	30.23
Finance cost paid	(26.92)	(4.21)
C) Net cash used in financing activities	(4,264.25)	(3,066.18)
Net decrease in cash and cash equivalents (A+B+C)	48.75	(307.56)
Add: Cash and cash equivalents as at beginning of the year	250.04	557.60
Cash and cash equivalents as at end of the year	298.79	250.04

Components of cash and cash equivalents:

Balances with scheduled banks in		
- Current accounts	228.18	195.19
- unpaid dividend accounts *	0.76	0.55
Cheques in hand	0.20	0.04
Cash-in-hand	69.65	54.26
Cash and cash equivalents in cash flow statement:	298.79	250.04

* Includes INR 0.76 million (as at 31st March 2022 INR 0.55 million) as at 31st March 2023 as unpaid dividend account and is restrictive in nature.

Notes:

- 3 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.
- 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 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.
- 6 The figures for the quarter ended 31st March, 2023 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 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. The subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has invested into 49.04% of ordinary shares of DP Eurasia. 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 1,754.68 million. 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 and IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" for its operations in Russia. The Group's share in the profit/ loss as reported by DP Eurasia has been consolidated by the Group in its Consolidated Statement of Profit and Loss.
- 8 Subsequent to the quarter ended 31st March 2023, Hashtag Loyalty Private Limited (an associate of the Parent Company) ("HLPL") has entered into a Securities Subscription Agreement dated April 17, 2023 with a New Investor pursuant to which the New Investor has acquired 15% stake (on a fully diluted basis) in HLPL. Accordingly, the Parent Company's effective stake in HLPL has reduced from 37.68% to 31.66% (35% to 29.75% on a fully diluted basis). As part of the transaction, the Parent Company has entered into a Shareholders Agreement dated April 17, 2023 with HLPL, the New Investor and other existing investors of HLPL and there is no adversarial change in the rights granted to the Parent Company at the time of acquisition of the initial stake.
- 9 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 year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 10 The Board of Directors of the Parent Company has recommended a dividend of INR 1.2 (i.e. 60%) per Equity share of INR 2/- each fully paid up for the financial year 2022-23 amounting to INR 791.81 million, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 11 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 17th May 2023. The statutory auditor's report on review of consolidated financial results for the quarter and audit of consolidated financial results for the year ended 31st March 2023 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 and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

Place: Noida
Date: 17th May 2023

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

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

Digitally signed
by SHYAM
SUNDER BHARTIA
Date: 2023.05.17
11:58:11 +05'30'