



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 SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	13,448.29	13,096.63	12,867.72	26,544.92	25,270.37	50,959.92
Other income	68.74	90.87	102.94	159.61	208.84	497.11
Total Income	13,517.03	13,187.50	12,970.66	26,704.53	25,479.21	51,457.03
II. Expenses						
Cost of raw materials consumed	3,038.22	2,917.36	2,885.91	5,955.58	5,604.01	11,530.96
Purchase of traded goods	183.65	215.88	193.07	399.53	397.94	795.10
Changes in inventories of material-in-progress and traded goods	(48.27)	7.40	(22.56)	(40.87)	(57.06)	(54.49)
Employee benefit expenses	2,535.48	2,472.91	2,256.86	5,008.39	4,298.29	8,896.26
Finance costs	533.84	512.75	485.45	1,046.59	944.66	1,951.26
Depreciation and amortisation expense	1,379.26	1,328.14	1,123.12	2,707.40	2,173.40	4,753.19
Other expenses	4,932.17	4,719.21	4,429.56	9,651.38	8,857.12	18,200.04
Total expenses	12,554.35	12,173.65	11,351.41	24,728.00	22,218.36	46,072.32
III. Profit before exceptional items and tax (I - II)	962.68	1,013.85	1,619.25	1,976.53	3,260.85	5,384.71
IV. Exceptional items (Refer Note 6)	-	-	-	-	266.39	466.39
V. Profit before tax (III- IV)	962.68	1,013.85	1,619.25	1,976.53	2,994.46	4,918.32
VI. Tax expense						
Current tax expense	292.98	199.89	396.13	492.87	757.50	1,274.60
Deferred tax expense/ (credit)	(51.78)	62.14	31.47	10.36	35.79	81.60
Total tax expense	241.20	262.03	427.60	503.23	793.29	1,356.20
VII. Profit for the period/ year (V - VI)	721.48	751.82	1,191.65	1,473.30	2,201.17	3,562.12
VIII. Other comprehensive income/ (expense)						
a) Items that will not be reclassified to profit or (loss)	311.94	70.16	71.77	382.10	(548.12)	(2,313.86)
b) Income tax relating to items that will not be reclassified to profit or (loss)	(26.54)	(15.82)	(6.58)	(42.36)	62.75	270.62
Total other comprehensive income/ (expense), net of tax	285.40	54.34	65.19	339.74	(485.37)	(2,043.24)
IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	1,006.88	806.16	1,256.84	1,813.04	1,715.80	1,518.88
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	1,319.69
Other equity						20,135.03
Earnings per equity share (par value of INR 2 each) (not annualised)						
i) Basic (in INR)	1.09	1.14	1.81	2.23	3.34	5.40
ii) Diluted (in INR)	1.09	1.14	1.81	2.23	3.34	5.40

See accompanying notes to the standalone results

Notes:

1 Statement of Assets and Liabilities as at September 30, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	13,967.66	13,163.64
Right to use Asset	20,035.70	19,797.00
Capital work-in-progress	2,876.28	1,585.09
Investment property	0.34	0.34
Intangible assets	1,114.91	1,106.71
Intangible assets under development	470.83	239.05
Financial assets:		
(i) Investments	7,329.55	6,802.14
(ii) Others financial assets	1,475.77	1,318.11
Deferred tax assets (Net)	726.64	778.68
Assets for current tax (Net)	279.78	207.64
Other non-current assets	930.44	966.64
TOTAL (A)	49,207.90	45,965.04
Current assets		
Inventories	2,496.69	1,702.54
Financial assets:		
(i) Investments	288.78	1,225.31
(ii) Trade receivables	409.89	330.66
(iii) Cash and cash equivalents (includes fixed deposits)	304.34	153.19
(iv) Bank balances other than cash and cash equivalents	673.53	2,177.00
(v) Other financial assets	4.80	9.81
Other current assets	1,049.94	942.84
TOTAL (B)	5,227.97	6,541.35
TOTAL ASSETS = (A + B)	54,435.87	52,506.39
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,319.69	1,319.69
Other equity	21,126.56	20,135.03
TOTAL EQUITY (A)	22,446.25	21,454.72
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	21,352.28	20,983.11
(ii) Other financial liabilities	10.50	9.50
TOTAL (B)	21,362.78	20,992.61
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	316.77	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,882.13	5,169.02
(ii) Other payables	95.65	82.38
(iii) Lease liabilities	2,431.58	2,357.05
(iv) Other financial liabilities	661.47	833.35
Short-term provisions	467.17	415.96
Other current liabilities	772.07	874.10
TOTAL (C)	10,626.84	10,059.06
TOTAL EQUITY AND LIABILITIES = (A+B+C)	54,435.87	52,506.39

2 Statement of Cash Flows for the six months period ended 30 September, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	1,976.53	2,994.46
Adjustments for:		
Depreciation and amortisation expense	2,707.40	2,173.40
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(29.57)	(21.20)
Liability no longer required written back	(16.06)	(15.40)
Loss on disposal/ discard of property, plant and equipment (net)	52.97	46.28
Provision for diminution in the value of investment in subsidiary	-	266.39
Interest income on bank deposits	(67.63)	(126.21)
Share based payment expense	95.15	26.04
Provision for doubtful debts	15.79	11.12
Interest Income on security deposits	(32.89)	(30.08)
Sundry balances written off	1.31	2.89
Finance costs	1,046.59	944.66
Operating profit before working capital changes	5,749.59	6,272.35
Adjustments for :		
(Increase) in Trade Receivables	(80.54)	(47.06)
(Increase) in Other Assets	(199.10)	(129.37)
(Increase) in Inventories	(794.15)	(214.49)
Increase in Trade Payables	703.02	366.77
Increase/(Decrease) In Other Liabilities	(4.44)	16.97
Cash generated from operating activities	5,374.38	6,265.17
Income tax paid (net of refunds)	(565.31)	(734.43)
A) Net cash generated from operating activities	4,809.07	5,530.74
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,010.58)	(3,637.05)
Payment for acquiring right-of-use assets	(57.54)	(231.85)
Proceeds from sale of property, plant and equipment	22.16	17.83
Interest received on bank deposit	72.64	104.72
Maturity of bank deposits not held as cash and cash equivalents	1,502.56	1,474.03
Redemption of mutual funds (net)	966.09	154.20
Cash outflow on investment in subsidiaries and associates	(134.90)	(683.60)
Cash outflow on investment in share application money in subsidiary	(47.04)	-
B) Net cash used in investing activities	(1,686.61)	(2,801.72)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(790.41)	(790.20)
Repayment of lease liabilities	(2,054.10)	(1,938.07)
Treasury share purchased during the period	(126.68)	-
Proceeds from exercise of shares held by ESOP trust	0.03	59.92
Finance cost paid	(0.15)	-
C) Net cash used in financing activities	(2,971.31)	(2,668.35)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	151.15	60.67
Add: Cash and cash equivalents as at beginning of the period	153.19	102.28
Cash and cash equivalents as at end of the period	304.34	162.95

Components of cash and cash equivalents:

Balances with scheduled banks in		
- Current accounts	142.45	102.37
- Unpaid dividend accounts *	0.75	0.54
- Deposits with original maturity of less than 3 months	90.00	-
Cheques in hand	0.05	0.30
Cash-in-hand	71.09	59.74
Cash and cash equivalents in cash flow statement:	304.34	162.95

* Includes INR 0.75 million (as at September 30, 2022 INR 0.54 million) as unpaid dividend account and is restrictive in nature.

- 3 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2023. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and six months ended September 30, 2023 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.
- 4 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.
- 5 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.
- 6 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management had recorded an impairment charge of INR 266.39 million in six months period ended September 30, 2022 (total INR 466.39 million in previous year) which is shown under exceptional items.
- 7 During the quarter ended September 30, 2023, the Company has invested an amount of INR 41.38 million in its subsidiary Jubilant FoodWorks Lanka (Private) Limited and has remitted an amount of INR 47.04 million to its subsidiary Jubilant Foodworks Netherlands B.V. (which got allotted subsequently). Subsequent to the quarter end, the Company has invested an amount of INR 148.21 million in its subsidiary Jubilant FoodWorks Bangladesh Limited.

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

SHYAM Digitally signed by
SUNDER SHYAM SUNDER
BHARTIA BHARTIA
BHARTIA Date: 2023.10.25
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SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

Place: Noida

Date: October 25, 2023

Footnotes:

a) "The Company" stands for Jubilant FoodWorks Limited.



JUBILANT FOODWORKS LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	13,686.32	13,345.42	13,014.89	27,031.74	25,565.85	51,582.47
Other income	70.61	93.37	104.33	163.98	210.92	504.12
Total Income	13,756.93	13,438.79	13,119.22	27,195.72	25,776.77	52,086.59
II. Expenses						
Cost of raw materials consumed	3,118.11	3,004.60	2,929.08	6,122.71	5,681.77	11,720.86
Purchase of traded goods	189.95	222.71	196.69	412.66	405.92	813.79
Changes in inventories of material-in-progress and traded goods	(47.44)	5.09	(22.83)	(42.35)	(57.80)	(56.57)
Employee benefit expenses	2,593.57	2,527.28	2,297.11	5,120.85	4,379.55	9,063.81
Finance costs	568.44	543.11	496.53	1,111.55	965.20	2,012.26
Depreciation and amortisation expense	1,418.76	1,357.23	1,146.38	2,775.99	2,217.47	4,858.85
Other expenses	5,060.29	4,827.41	4,496.25	9,887.70	8,996.56	18,525.06
Total expenses	12,901.68	12,487.43	11,539.21	25,389.11	22,588.67	46,938.06
III. Profit before share of net profit/ (loss) of associates and tax (I - II)	855.25	951.36	1,580.01	1,806.61	3,188.10	5,148.53
IV. Share of net profit/ (loss) of associates (Refer Note 6)	350.06	(408.17)	165.01	(58.11)	50.44	(261.22)
V. Profit before tax (III + IV)	1,205.31	543.19	1,745.02	1,748.50	3,238.54	4,887.31
VI. Tax expense						
Current tax expense	295.46	202.14	398.25	497.60	761.59	1,284.08
Deferred tax expense/ (credit)	(62.17)	51.88	31.47	(10.29)	35.79	72.89
Total tax expense	233.29	254.02	429.72	487.31	797.38	1,356.97
VII. Profit for the period/ year (V - VI)	972.02	289.17	1,315.30	1,261.19	2,441.16	3,530.34
VIII. Other comprehensive income/ (expense)						
i) a) Items that will not be reclassified to profit or (loss)	311.96	70.17	71.69	382.13	(548.27)	(2,312.96)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 6)	1.32	(8.40)	-	(7.08)	(1.32)	(16.91)
c) Income tax relating to items that will not be reclassified to profit or (loss)	(26.54)	(15.82)	(6.58)	(42.36)	63.05	274.40
ii) a) Items that will be reclassified to profit or (loss)	15.71	5.44	27.99	21.15	15.98	(170.29)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 6)	(286.61)	(12.01)	180.16	(298.62)	190.87	534.77
Total other comprehensive income/ (expense), net of tax	15.84	39.38	273.26	55.22	(279.69)	(1,690.99)
IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	987.86	328.55	1,588.56	1,316.41	2,161.47	1,839.35
Profit/ (Loss) for the period/ year attributable to:						
Owners of the parent	972.02	289.17	1,315.30	1,261.19	2,442.83	3,532.01
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	972.02	289.17	1,315.30	1,261.19	2,441.16	3,530.34
Other comprehensive income/ (expense) attributable to:						
Owners of the parent	15.84	39.38	273.26	55.22	(279.69)	(1,690.99)
Non-controlling interest	-	-	-	-	-	-
	15.84	39.38	273.26	55.22	(279.69)	(1,690.99)
Total comprehensive income/ (expense) attributable to:						
Owners of the parent	987.86	328.55	1,588.56	1,316.41	2,163.14	1,841.02
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	987.86	328.55	1,588.56	1,316.41	2,161.47	1,839.35
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	1,319.69
Other equity						19,058.21
Earnings per equity share (par value of INR 2 each) (not annualised)						
i) Basic (in INR)	1.47	0.44	1.99	1.91	3.70	5.35
ii) Diluted (in INR)	1.47	0.44	1.99	1.91	3.70	5.35

See accompanying notes to the consolidated results

Notes:

1 Consolidated Statement of Assets and Liabilities as at September 30, 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	14,459.44	13,597.96
Right to use Asset	20,451.07	20,143.41
Capital work-in-progress	2,896.34	1,598.81
Investment property	0.34	0.34
Intangible assets	1,149.77	1,140.59
Intangible assets under development	472.18	239.05
Financial assets:		
(i) Investments	7,013.50	6,977.69
(ii) Others financial assets	1,453.40	1,340.74
Deferred tax assets(Net)	711.47	742.93
Assets for current tax (Net)	280.30	208.08
Other non-current assets	941.72	973.55
TOTAL (A)	49,829.53	46,963.15
Current assets		
Inventories	2,604.94	1,769.99
Financial assets:		
(i) Investments	293.26	1,240.39
(ii) Trade receivables	353.51	287.31
(iii) Cash and cash equivalents (includes fixed deposits)	489.58	298.79
(iv) Bank balances other than cash and cash equivalents	685.27	2,270.32
(v) Other financial assets	5.32	11.06
Other current assets	1,084.76	980.26
TOTAL (B)	5,516.64	6,858.12
TOTAL ASSETS = (A + B)	55,346.17	53,821.27
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,319.69	1,319.69
Other equity	19,553.13	19,058.21
TOTAL EQUITY (A)	20,872.82	20,377.90
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	1,856.13	1,827.11
(ii) Lease liabilities	21,749.66	21,317.13
(iii) Other financial liabilities	10.50	9.50
TOTAL (B)	23,616.29	23,153.74
Current liabilities		
Financial liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	316.77	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,993.83	5,286.76
(ii) Other payables	96.47	83.10
(iii) Lease liabilities	2,472.97	2,393.14
(iv) Other financial liabilities	725.69	903.74
Short-term provisions	470.75	419.22
Current Tax Liabilities (Net)	2.46	2.86
Other current liabilities	778.12	873.61
TOTAL (C)	10,857.06	10,289.63
TOTAL EQUITY AND LIABILITIES = (A+B+C)	55,346.17	53,821.27

2 Consolidated Statement of Cash Flows for the six months ended September 30, 2023

Particulars	(Figures-INR in million, Unless Otherwise Stated)	
	Six months ended September 30, 2023	Six months ended September 30, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	1,748.50	3,238.54
Adjustments for:		
Share of net loss of associate	58.11	(50.44)
Depreciation and amortisation expense	2,775.99	2,217.47
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(29.96)	(21.20)
Liability no longer required written back	(16.06)	(15.40)
Loss on disposal/ discard of property, plant and equipment (net)	53.08	46.28
Finance costs	1,111.55	965.20
Interest income on bank deposits	(69.91)	(127.55)
Unrealised foreign exchange (gain)/ loss (net)	(0.37)	(1.28)
Exchange difference on translation of assets and liabilities	21.14	15.97
Share based payment expense	95.15	26.04
Provision for doubtful debts	15.79	11.12
Interest income on security deposit as per IND AS 109	(34.13)	(30.81)
Sundry balances written off	1.31	2.89
Operating profit before working capital changes	5,730.19	6,276.83
Adjustments for :		
(Increase) in trade receivables	(67.51)	(22.73)
(Increase) in other assets	(196.72)	(151.35)
(Increase) in inventories	(834.58)	(240.40)
Increase in trade payables	697.07	368.74
Increase/ (decrease) in other liabilities	4.07	19.25
Cash generated from operating activities	5,332.52	6,250.34
Income tax paid (net of refunds)	(570.51)	(740.87)
A) Net cash generated from operating activities	4,762.01	5,509.47
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,141.19)	(3,696.82)
Payment for acquiring right-of-use of assets	(73.06)	(234.11)
Proceeds from sale of property, plant and equipment	22.16	17.83
Interest received on bank deposit	75.65	106.96
Maturity of bank deposits not held as cash and cash equivalents	1,584.15	1,508.43
Redemption of mutual funds (net)	977.09	154.20
Cash outflow on investment in associates	(7.71)	(459.65)
B) Net cash used in investing activities	(1,562.91)	(2,603.16)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment for acquisition of non controlling interest	-	(340.25)
Proceeds from long term borrowings	29.02	183.22
Repayment of lease liabilities	(2,080.98)	(1,961.72)
Dividend paid on equity shares	(790.40)	(790.19)
Treasury share purchased during the period	(126.68)	-
Proceeds from exercise of shares held by ESOP trust	0.03	59.52
Finance cost paid	(39.30)	(6.03)
C) Net cash used in financing activities	(3,008.31)	(2,855.45)
Net increase in cash and cash equivalents (A+B+C)	190.79	50.86
Add: Cash and cash equivalents as at beginning of the period	298.79	250.00
Cash and cash equivalents as at end of the period	489.58	300.86

Components of cash and cash equivalents:

Balances with scheduled banks in		
- Current accounts	322.15	236.15
- Unpaid dividend accounts *	0.75	0.54
- Deposits with original maturity of less than 3 months	90.00	-
Cheques in hand	0.05	0.30
Cash-in-hand	76.63	63.87
Cash and cash equivalents in cash flow statement:	489.58	300.86

* Includes INR 0.75 million (as at September 30, 2022 INR 0.54 million) as unpaid dividend account and is restrictive in nature.

- 3 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2023. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and six months ended September 30, 2023 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.
- 4 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.
- 5 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.
- 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 December 31. 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.

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

SHYAM Digitally signed
by SHYAM
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BHARTIA
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BHARTIA Date: 2023.10.25
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**SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484**

Place: Noida

Date: October 25, 2023

Footnotes:

- a) "The Parent Company" stands for Jubilant FoodWorks Limited.
- b) "Group" stands for Jubilant FoodWorks Limited together with its subsidiaries.