



JUBILANT FOODWORKS LIMITED
CIN NO. L74899UP1995PLC043677

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

Corporate Office – 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector-127, Noida – 201304 (U.P)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(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
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,19,350.43	1,10,071.78	1,05,722.64	3,17,321.33	2,24,301.43	3,26,887.27
Other income	1,092.96	928.30	1,556.68	2,824.24	5,938.68	7,037.26
Total Income	1,20,443.39	1,11,000.08	1,07,279.32	3,20,145.57	2,30,240.11	3,33,924.53
II. Expenses						
Cost of raw materials consumed	25,481.36	22,747.93	21,871.17	66,927.62	45,487.83	67,046.97
Purchase of traded goods	1,664.94	1,523.54	1,383.01	4,442.96	3,134.34	4,582.42
Changes in inventories of material-in-progress and traded goods	(418.68)	(329.75)	(314.32)	(684.81)	(239.26)	(131.89)
Employee benefit expenses	19,567.99	19,145.37	21,955.31	55,213.83	53,599.20	73,570.86
Finance costs	4,458.62	4,161.71	4,047.90	12,799.83	12,358.97	16,060.28
Depreciation and amortisation expense	10,061.75	9,021.82	8,763.85	27,984.96	28,139.21	36,722.40
Other expenses (Refer Note 1)	41,315.20	38,381.52	32,963.69	1,09,927.91	70,581.69	1,05,163.04
Total expenses	1,02,131.18	94,652.14	90,670.61	2,76,612.30	2,13,061.98	3,03,014.08
III. Profit before exceptional items and tax (I - II)	18,312.21	16,347.94	16,608.71	43,533.27	17,178.13	30,910.45
IV. Exceptional items (Refer Note 4)	9.68	125.17	-	693.29	-	-
V. Profit before tax (III- IV)	18,302.53	16,222.77	16,608.71	42,839.98	17,178.13	30,910.45
VI. Tax expense						
Current tax expense	4,510.61	3,921.85	5,166.02	10,424.66	5,340.44	9,251.06
Deferred tax expense/ (credit)	59.13	148.10	(1,067.54)	274.37	(1,101.06)	(1,709.25)
Total tax expense	4,569.74	4,069.95	4,098.48	10,699.03	4,239.38	7,541.81
VII. Profit for the period/ year (V - VI)	13,732.79	12,152.82	12,510.23	32,140.95	12,938.75	23,368.64
VIII. Other comprehensive income/ (expenses)						
a) Items that will not be reclassified to profit or (loss)	11,797.69	8,178.29	(99.65)	34,057.63	(308.27)	8,776.97
b) Income tax relating to items that will not be reclassified to profit or (loss)	(1,344.17)	(924.89)	25.08	(3,864.29)	77.58	(971.14)
Total other comprehensive income/ (expenses), net of tax	10,453.52	7,253.40	(74.57)	30,193.34	(230.69)	7,805.83
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	24,186.31	19,406.22	12,435.66	62,334.29	12,708.06	31,174.47
Paid-up equity share capital (par value of INR 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						1,36,516.16
Earnings per equity share (par value of INR 10 each) (not annualised)						
i) Basic (in INR)	10.41	9.21	9.48	24.35	9.80	17.71
ii) Diluted (in INR)	10.41	9.21	9.48	24.35	9.80	17.71

See accompanying notes to the standalone results

Notes:

- 1 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 December 2021, 30th September 2021, 31st December 2020, nine months ended 31st December 2021, 31st December 2020 and year ended 31st March 2021 the Company has negotiated rent concessions of INR 941.34 lakhs, INR 1,025.24 lakhs, INR 1,464.96 lakhs, INR 2,862.17 lakhs, INR 6,019.92 lakhs and INR 6,804.44 lakhs respectively. The Rent expense for the quarters ended 31st December 2021, 30th September 2021, 31st December 2020, nine months ended 31st December 2021, 31st December 2020 and year ended 31st March 2021 were INR 1,959.66 lakhs, INR 2,175.64 lakhs, INR 2,206.58 lakhs, INR 5,847.06 lakhs, INR 4,999.92 lakhs and INR 7,915.49 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense/ (credit) for the quarters ended 31st December 2021, 30th September 2021, 31st December 2020, nine months ended 31st December 2021, 31st December 2020 and year ended 31st March 2021 were INR 1,018.32 lakhs, INR 1,150.40 lakhs, INR 741.62 lakhs, INR 2,984.89 lakhs, INR (1,020.00) lakhs and INR 1,111.05 lakhs respectively and has been included under Other expenses.
- 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 COVID-19 situation across the country is still prevailing and has been posing 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 December 2021 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the standalone unaudited financial results.
Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
- 4 Exceptional items during the quarter includes costs of INR 9.68 lakhs (previous quarter INR 125.17 lakhs and nine months ended 31st December 2021 INR 693.29 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.
- 5 During the quarter, the Company has entered into definitive agreements to acquire 35% shareholding in Hashtag Loyalty Private Limited ("HLPL"). HLPL is engaged in the business of providing a platform which allows brands their own online ordering systems to accept direct orders from customers and provides an enterprise-grade omnichannel customer engagement & marketing automation platform. Pursuant to the agreements the Company has invested INR 2,220.00 lakhs by acquiring 30.75% shareholding of HLPL during the quarter.
- 6 During the quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 6.98% ordinary shares of DP Eurasia N.V. ("DP Eurasia") via a reverse bookbuild ("RBB") process and 0.49% ordinary shares through market purchases. The further acquisition is financed by external borrowing for which the Company has given Corporate Guarantee. The Company through JFN and its subsidiary, holds 40.29% ordinary shares of DP Eurasia as on 31st December 2021.
- 7 These unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2nd February 2022. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and nine months ended 31st December 2021 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com 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**

Sd/-

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

**Place: Delhi
Date: 2nd February 2022**



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CIN NO. L74899UP1995PLC043677

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(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
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,21,077.37	1,11,618.63	1,06,927.74	3,22,014.83	2,27,401.50	3,31,187.13
Other income	1,110.30	945.00	1,587.33	2,871.88	6,015.74	7,307.77
Total Income	1,22,187.67	1,12,563.63	1,08,515.07	3,24,886.71	2,33,417.24	3,38,494.90
II. Expenses						
Cost of raw materials consumed	25,822.63	23,055.65	22,173.79	67,963.73	46,214.73	68,071.74
Purchase of traded goods	1,694.97	1,547.94	1,416.01	4,517.87	3,220.91	4,685.98
Changes in inventories of material-in-progress and traded goods	(422.03)	(330.61)	(312.60)	(686.52)	(238.33)	(133.66)
Employee benefit expenses	20,002.15	19,562.37	22,237.71	56,442.93	54,422.21	74,687.86
Finance costs	4,545.30	4,221.84	4,099.89	13,003.09	12,515.91	16,269.78
Depreciation and amortisation expense	10,309.91	9,266.40	8,969.92	28,701.78	28,752.99	37,539.82
Other expenses (Refer Note 1)	42,071.05	39,023.00	33,417.81	1,11,879.18	71,718.88	1,06,755.97
Total expenses	1,04,023.98	96,346.59	92,002.53	2,81,822.06	2,16,607.30	3,07,877.49
III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)	18,163.69	16,217.04	16,512.54	43,064.65	16,809.94	30,617.41
IV. Share of net profit/ (loss) of associate (Refer Note 5 & Note 6)	(246.32)	(22.89)	-	587.04	-	-
V. Profit before exceptional items and tax (III + IV)	17,917.37	16,194.15	16,512.54	43,651.69	16,809.94	30,617.41
VI. Exceptional items (Refer Note 4)	9.68	125.17	-	693.29	-	-
VII. Profit before tax (V- VI)	17,907.69	16,068.98	16,512.54	42,958.40	16,809.94	30,617.41
VIII. Tax expense						
Current tax expense	4,529.02	3,938.60	5,188.37	10,475.94	5,389.25	9,313.25
Deferred tax expense/ (credit)	59.13	148.10	(1,067.54)	274.37	(1,101.06)	(1,748.01)
Total tax expense	4,588.15	4,086.70	4,120.83	10,750.31	4,288.19	7,565.24
IX. Profit for the period/ year (VII - VIII)	13,319.54	11,982.28	12,391.71	32,208.09	12,521.75	23,052.17
X. Other comprehensive income/ (expenses)						
i) a) Items that will not be reclassified to profit or (loss)	11,797.19	8,177.79	(101.30)	34,056.14	(316.50)	8,770.65
b) Income tax relating to items that will not be reclassified to profit or (loss)	(1,344.17)	(924.89)	25.08	(3,864.29)	77.58	(971.14)
c) Share of other comprehensive income of associate (Refer Note 6)	(44.48)	(637.68)	-	(948.51)	-	-
ii) Items that will be reclassified to profit or (loss)	243.86	(55.02)	(28.37)	257.07	(19.43)	(329.44)
Total other comprehensive income/ (expenses), net of tax	10,652.40	6,560.20	(104.59)	29,500.41	(258.35)	7,470.07
XI. Total comprehensive income, net of tax for the period/ year (IX + X)	23,971.94	18,542.48	12,287.12	61,708.50	12,263.40	30,522.24
Profit for the period/ year attributable to:						
Owners of the parent	13,387.54	12,024.35	12,413.49	32,363.58	12,625.04	23,166.66
Non-controlling interest	(68.00)	(42.07)	(21.78)	(155.49)	(103.29)	(114.49)
	13,319.54	11,982.28	12,391.71	32,208.09	12,521.75	23,052.17
Other comprehensive income/ (expenses) attributable to:						
Owners of the parent	10,659.97	6,571.05	(97.46)	29,506.92	(243.90)	7,485.71
Non-controlling interest	(7.57)	(10.85)	(7.13)	(6.51)	(14.45)	(15.64)
	10,652.40	6,560.20	(104.59)	29,500.41	(258.35)	7,470.07
Total comprehensive income attributable to:						
Owners of the parent	24,047.51	18,595.40	12,316.03	61,870.50	12,381.14	30,652.37
Non-controlling interest	(75.57)	(52.92)	(28.91)	(162.00)	(117.74)	(130.13)
	23,971.94	18,542.48	12,287.12	61,708.50	12,263.40	30,522.24
Paid-up equity share capital (par value of INR 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						1,29,485.78
Earnings per equity share (par value of INR 10 each) (not annualised)						
i) Basic (in INR)	10.14	9.11	9.41	24.52	9.57	17.55
ii) Diluted (in INR)	10.14	9.11	9.41	24.52	9.57	17.55

See accompanying notes to the consolidated results

Notes:

- 1 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 December 2021, 30th September 2021, 31st December 2020, nine months ended 31st December 2021, 31st December 2020 and year ended 31st March 2021 the Group has negotiated rent concessions of INR 941.34 lakhs, INR 1,025.99 lakhs, INR 1,465.08 lakhs, INR 2,863.23 lakhs, INR 6,047.14 lakhs and INR 6,835.92 lakhs respectively. The Rent expense for the quarters ended 31st December 2021, 30th September 2021, 31st December 2020, nine months ended 31st December 2021, 31st December 2020 and year ended 31st March 2021 were INR 1,998.69 lakhs, INR 2,218.89 lakhs, INR 2,240.57 lakhs, INR 5,967.71 lakhs, INR 5,082.69 lakhs and INR 8,039.13 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense/ (credit) for the quarters ended 31st December 2021, 30th September 2021, 31st December 2020, nine months ended 31st December 2021, 31st December 2020 and year ended 31st March 2021 were INR 1,057.35 lakhs, INR 1,192.90 lakhs, INR 775.49 lakhs, INR 3,104.48 lakhs, INR (964.45) lakhs and INR 1,203.21 lakhs respectively and has been included under Other expenses.
- 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 The COVID-19 situation across the countries is still prevailing and has been posing challenges in restaurant sales. However, 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 December 2021 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the consolidated unaudited financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.
- 4 Exceptional items during the quarter includes costs of INR 9.68 lakhs (previous quarter INR 125.17 lakhs, nine months ended 31st December 2021 INR 693.29 lakhs) incurred by the Group to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.
- 5 During the quarter, the Parent Company has entered into definitive agreements to acquire 35% shareholding in Hashtag Loyalty Private Limited ("HLPL"). HLPL is engaged in the business of providing a platform which allows brands their own online ordering systems to accept direct orders from customers and provides an enterprise-grade omnichannel customer engagement & marketing automation platform. Pursuant to the agreements the Parent Company has invested INR 2,220.00 lakhs by acquiring 30.75% shareholding of HLPL during the quarter. HLPL has been accounted as "Associate" under Equity Method of accounting in the unaudited consolidated financial results. The financial results of HLPL from the date of acquisition to 31st December 2021 have been certified by the management of HLPL. The management is in the process of finalizing the purchase price allocation for the net assets (including identified intangible assets) acquired of the associate and hence the determination of goodwill/ capital reserve will be dependent upon the finalization of purchase price allocation.
- 6 The Parent Company has investment in DP Eurasia N.V. ("DP Eurasia") through its subsidiary in the Netherlands. The financial year end date of DP Eurasia is 31 December. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group. During the quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 6.98% ordinary shares of DP Eurasia via a reverse bookbuild ("RBB") process and 0.49% ordinary shares through market purchases. The further acquisition is of INR 10,923.97 lakhs and is financed by external borrowing for which the Parent Company has given Corporate Guarantee. The Parent Company through JFN and its subsidiary, holds 40.29% ordinary shares of DP Eurasia as on 31st December 2021. The management is in the process of finalizing the purchase price allocation for the net assets (including identified intangible assets) acquired of the associate and hence the determination of goodwill/ capital reserve will be dependent upon the finalization of purchase price allocation.
- 7 These unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2nd February 2022. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and nine months ended 31st December 2021 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on unaudited consolidated financial results, visit Investors section of our website at www.jubilantfoodworks.com 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**

Sd/-

**Place: Delhi
Date: 2nd February 2022**

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