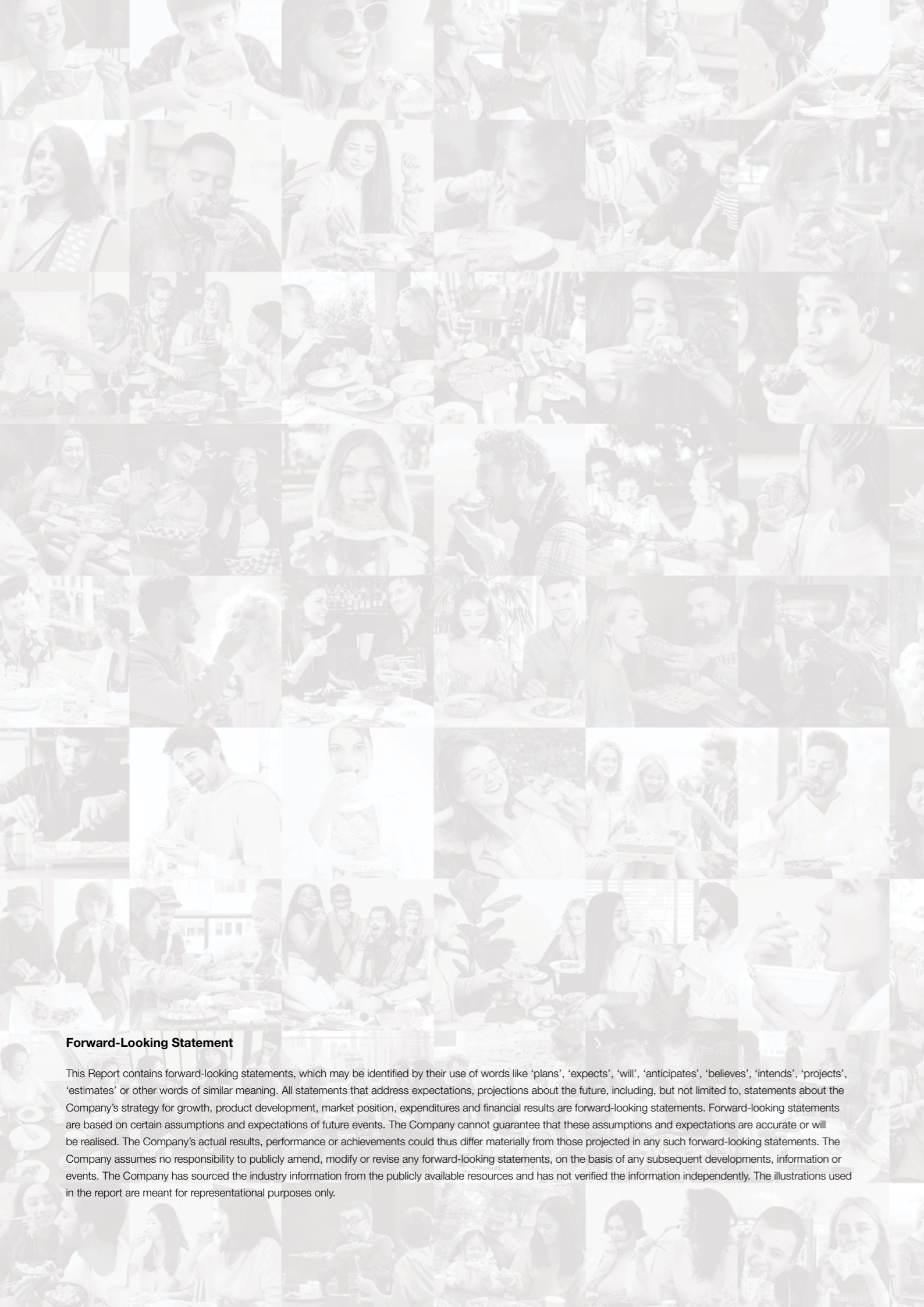


STRONGER TOGETHER





Inside this Report

Corporate Overview

02	About Us
04	Chairmen Message
08	Ten Year Financial Highlights
10	Value Chain
12	Value Creation
14	Sustainability Targets
16	Our Purpose and Value
18	Stakeholder Engagement
20	Materiality Assessment
22	Food
26	Planet
30	People and Communities
37	Governance
40	Risk Management Process
42	Risk Management Structure
43	Internal Audit Scope and Plan
44	Board of Directors
46	Executive Committee

Statutory Reports

49	Management Discussion and Analysis
67	Board's Report
83	Corporate Governance Report
110	Business Responsibility and Sustainability Report

Financial Statements

149	Consolidated Financial Statements
233	Standalone Financial Statements

Assurance Statement and Content Index

304	Assurance Statement
308	GRI
310	SASB

Reporting Period

1st April, 2023 to 31st March, 2024

Reporting Framework and Assurance

The report follows the guidelines of the <IR> framework established by the International Integrated Reporting Council (IIRC). The Reporting Boundary for IR framework is India, unless specified otherwise and includes disclosures based on various standards such as, the Global Reporting Initiative (GRI) Standards, Sustainability Advisory Standards Board (SASB) and United Nations Sustainable Development Goals (UN SDGs).

The Financial Statements are based on the Indian Accounting Standards notified under the Companies Act 2013 (to the extent notified) and rules made thereunder (INDAS). The Financial Statements (Standalone and Consolidated) are audited by Deloitte Haskins & Sells LLP. Non-Financial performance indicators given in the BRSR report has been assured (limited assurance) by an independent third party, TÜV SÜD South Asia Pvt Ltd, in accordance with the verification methodology developed and based upon the ISO 17029 and ISAE 3000.

This Integrated Report for FY 2023-24 is to be construed as Annual Report from the perspective of the Companies Act, 2013 read with rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Forward-Looking Statement

This Report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified the information independently. The illustrations used in the report are meant for representational purposes only.

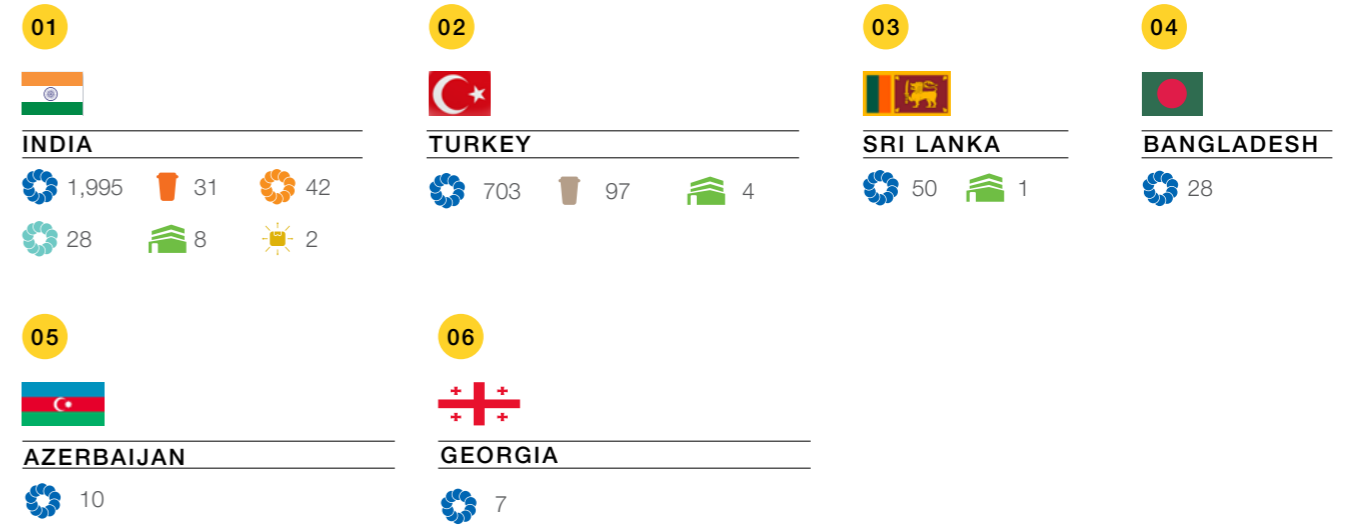


Scan the QR code to know more about the Company



About Us

Jubilant FoodWorks Limited (JFL Group/Group), incorporated in 1995, ranks among the leading emerging markets' food service companies. Its Group network comprises 2,991 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The Group has a strong portfolio of brands in emerging markets with franchise rights for three global brands - Domino's, Popeyes and Dunkin' – and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India and a cafe brand - COFFY in Turkey.



Commissaries Distribution Centres



Note:

1. Represented overall restaurant network pertains to Jubilant FoodWorks Limited, its subsidiaries and its sub-franchisees
2. Data for Jubilant FoodWorks Limited is as on 31st March, 2024.
3. The image and flags are used for representation purpose only.

Chairmen Message



Mr. Hari S. Bhartia
Co-Chairman and Director

Mr. Shyam S. Bhartia
Chairman and Director

Dear Fellow Shareholders,

“Stronger Together” is a guiding principle that has shaped our journey. It reminds us that our greatest achievements are not the result of solitary efforts but of collective endeavours. It is through our combined strengths, shared visions and mutual support that we have been able to delight consumers, surpass their expectations, overcome challenges, reach new heights and in the process have built India’s largest foodservice Company that stands resilient and adaptable to the changing market dynamics.

In this context, FY 2023-24 will be remembered as a landmark year in our corporate history. The acquisition of DP Eurasia catapults us from being India’s largest foodservice Company to also chart our course for becoming one of the leading emerging markets’ foodservice Company.

The JFL Group Store Network, across six markets and five brands, is now 3,000+ stores strong.

When viewed from the lens of sustainable long-term growth potential, through our choices of market selection, we are in a position to potentially serve ~22% of the world’s population.

Our strategically curated cuisine segments matched with some of the best global portfolio of franchised and own-brands is one of the biggest competitive advantages for the JFL group. We are progressing efficiently to serve consumers in each of the sub-categories viz. Pizza, Chicken, Coffee and Indo-Chinese. We are also excited about how the combined effects of a portfolio of brands - albeit at different stages of brand development - will play out in the future when viewed from the perspective of gaining share of meal occasions within the growing emerging market consumer base, while benefiting all stakeholders.

On top of it, the complementarity of the business model with corporate and franchise stores puts us in a unique position to grow competitively and profitably.

This FY’24 also marks the unification of two Domino’s markets – India and Turkey – both of which incidentally opened their first stores in 1996. Through early and strategic investments in own commissaries and technology stack, these two markets have evolved together to create a dominant and profitable pizza franchise. By leading these two large emerging market opportunities globally for Domino’s, we have further deepened our relationship with the brand.

JFL group now operates nearly 2,800 Domino’s stores and we have podium positions across all territories. India and Turkey are large growing markets with one of the highest profitability metrics within the system. In Bangladesh, we recently achieved market leadership and have also registered mid-single digit EBITDA during the year. Azerbaijan and Georgia, albeit small are franchised, profitable markets with further headroom for growth. During the year, Domino’s Sri Lanka became the fastest QSR in the country to scale to 50 stores.

We have reviewed the potential of all territories and are confident to profitably scale Domino’s network to 5,500+ stores as we see a significant headroom to grow and immense potential in the territories we operate in.

We are also happy to share that we have received the prestigious Gold Franny Award for Domino’s India and Domino’s Turkey. This prestigious recognition of the two key markets by Domino’s Pizza Inc is a testament to the exceptional operational performance, store growth and organisational dedication.

Performance FY’24

With the opening of 356 stores at the group level in FY’24, we are proud to announce that we have achieved a record milestone of averaging one store opening per day. The JFL Group network strength is now 2,991 stores. For Domino’s, we opened 240 stores in the year.

Revenue from Operations of ₹56,541 million increased by 9.6%. Gross Profit was ₹43,130 million,

increased by 10.3%. Gross margin stood at 76.3%. Op. EBITDA came in at ₹11,435 million and Op. EBITDA margin was 20.2%. For continuing operations, Profit after tax came in at ₹4,008 million with PAT margin at of 7.1%.

To better appreciate the scale of our business, the overall revenue with DP Eurasia for full year would have been ₹69,289 million and the normalised constant currency growth including DP Eurasia even in FY'23 base would have been 10.8%. Similarly, the system sales would have been ₹80,300 million.

The Board of Directors of the Company has recommended a dividend of ₹1.2 per equity share of the face value of ₹2 each, amounting to ₹792 million, subject to shareholders' approval at the Annual General Meeting.

Update on Strategic Priorities

We have made remarkable strides against our strategic priorities.

The first set of priorities relates to **Customer and Market First**. The underlying objective here is to profitably build a multi-brand and multi-cuisine food service organisation.

In India, despite facing a challenging demand environment, I am pleased to announce that the Domino's team has achieved positive LFL growth in Q4, without implementing any price increase since two years.

The latest brand rehaul for Domino's India on the lines of – It Happens Only with Pizza – is aimed at serving two broad purposes:

1. Reimagine the brand as a companion for every joyful moment for the new generation. This will be done through a 360-degree brand communication, including store branding, delivery boxes, uniform of store personnel etc.
2. Grow share of pizza occasions – While Domino's is a leader in pizza category, through 'It Happens Only with Pizza', we intend to target consumers' mindshare allowing Domino's to gain share of occasions in a \$51 billion foodservice market, where pizza is just \$1 billion.

The new brand's performance is tracking as per plan with a clear path to scale-up and profitability

It brings me great pride to share that DP Eurasia has successfully built the 8th largest café brand in Turkey – COFFY – in just over two years. With approximately 100 stores currently, we view COFFY as a promising and profitable growth lever for the JFL group.

The next set of priority is driving **Operational Excellence**. The Group places inordinate focus on continuous improvement when it comes to executing with excellence and FY'24 was no exception.

The commissioning of the one-of-its-kind Jubilant Food Park in Bengaluru, significantly enhances our control over our core-value chain as we have insourced spice packaging and Chicken marination, in addition to existing set of capabilities available in the Greater Noida commissary.

Domino's is known for its strong execution and delivery experience. With nearly 2,000 stores, the existing four regions in India were managing a very large portfolio with ever growing complexity which comes with network densification. To meet our medium-term ambition of Domino's India stores and the runway beyond, we have made adjustments to Domino's regional management structure for even sharper on-ground execution and to become even more agile as an organisation. We have now invested in three new regions to transition to a seven region structure in Domino's. This incremental investment in the new structure will go a long way in further bolstering our key competitive advantage of best-in-class operational prowess.

We launched several efficiency enhancement programmes aimed at process simplification and productivity improvement. Christened, as Project Vijay, we have made this an organisation-wide programme and seeing more ideas come in. We dialed up sourcing efficiency, efforts to localise

ingredients and are working to develop alternate vendors resulting in improved cost base without impacting the quality of ingredients. The savings pool created by Project Vijay across all cost lines was re-invested back into the business by giving value back to the consumers. While, we are conscious that this results, in a short-term drag on margins, it is helping us increase orders at a rapid pace and recruit new customers in the organised pizza category. Order growth, as you might be aware, is the primary driver of sustained growth in the restaurant segment and this, in turn, will reduce the negative operating leverage quarter-on-quarter, lending support to margin recovery.

The next set of priority is focus on **Data and Technology Forward**.

Offering the best value to consumers with tech-based convenience has been the cornerstone of the JFL group's success over the years and we will continue to build on this foundation as we grow our portfolio of brands. We have made significant changes in the Domino's app which has led to record high customer conversion.

We are delighted and equally humbled by the unprecedented response received from our loyalty programme – Domino's Cheesy Rewards. Thanks to our deep commitment to constantly identifying ways to offer more value to our customers, incredible brand trust and service satisfaction, we now have more than 23.1 million enrolled members and their order contribution is ~50% in March '24. This is an incredible testament to the strength of our operations and tech ecosystem to come together and champion the initiative to reward loyal members.

The continuous digitisation of operations through dedicated Rider App, OSSOM app for store teams, introduction of Tablet POS ordering are some of the many initiatives introduced with a single-minded-objective of helping store teams serve consumers better.

Significant efforts were also made to strengthen the **Foundation of People and Culture** which is essentially a pre-requisite for delivering on the first three priorities.

During the year, we codified the values unique to the JFL group under the purpose of Serving JOY which is the North Star for the choices we make, decisions we take, how we work and what we invest in. Serving JOY is the guiding light when we put the CUSTOMER FIRST, endeavour to find A BETTER WAY, to express CARE, to thrive in HUSTLE and to chase our GROWTH ambitions.

We continue to progress on our DE&I agenda to build more diverse, inclusive and representative JFL. 34% of workforce are now women and we will continue to find ways and means to actively promote the importance of diversity and inclusion within our workforce. During the year, we were also certified as Great Place to Work for the second time in a row.

We made significant progress against our sustainability targets shared with you last year. Notably, we now have the largest own-EV fleet with 11,500+ e-bikes which is now 47% of our overall fleet. The successful implementation of India's first No-antibiotics-ever in poultry sourcing sets up a firm building block as we scale up chicken offerings. During the year, we also signed a Power Purchasing Agreement to procure ~10 million units from renewable sources for our Jubilant Food Park in Bangalore. This will help us significantly enhance the renewable energy mix.

As we reflect on our journey, let us remember that our success is a testament to what we can achieve when we work together. It is a reminder that our collective potential far exceeds the sum of our individual capabilities. Together, we have achieved remarkable milestones and together, we will continue to reach new heights.

Thank you.

Shyam S. Bhartia

Shyam S. Bhartia

Hari S. Bhartia

Hari S. Bhartia

Ten Year Financial Highlights

Consolidated

Particulars in ₹ mn	IGAAP		INDAS							
	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24*
Revenue from Operations	20,927.6	24,379.8	25,833.9	30,184.0	35,631.4	39,272.7	33,118.7	43,961.2	51,582.5	56,540.9
Gross Profit	15,648.7	18,579.2	19,526.2	22,524.4	26,770.4	29,438.0	25,856.3	34,062.2	39,104.4	43,130.0
EBITDA	2,550.8	2,771.2	2,411.3	4,400.9	5,997.6	8,755.9	7,711.9	11,087.8	11,515.5	11,434.8
PBT	1,614.8	1,551.2	882.7	3,030.6	4,896.7	4,027.9	3,061.7	5,632.6	4,887.3	4,857.2
PAT	1,110.8	1,048.1	577.7	1,962.3	3,179.8	2,788.0	2,305.2	4,180.9	3,530.3	4,007.5
EPS in ₹	1.9	1.7	1.0	3.1	4.9	4.2	3.5	6.6	5.4	6.1
Dividend Per Share in ₹	0.3	0.3	0.3	0.5	1.0	1.2	1.2	1.2	1.2	1.2
Cash flow from Operations	2,761.1	2,116.8	2,053.4	4,090.1	4,256.5	7,277.9	7,470.2	9,300.2	10,261.6	10,096.4
Capital Expenditure	2,958.5	2,229.5	2,007.0	1,078.6	1,844.4	2,502.3	2,110.2	4,479.7	7,702.5	8,631.9
Free Cash Flow	(102.4)	(147.5)	57.9	2,930.4	2,599.6	4,394.9	5,105.0	4,737.6	1,879.5	1,619.9
Property, Plant and Equipment	7,141.4	8,013.4	7,880.0	7,526.9	7,711.4	8,196.3	8,412.9	10,452.4	13,598.0	19,833.0
Cash and Equivalents	389.1	331.7	353.9	790.3	283.5	1,960.0	557.6	250.0	298.8	1,313.9
Total Assets	10,747.1	12,241.4	12,906.3	14,967.4	18,557.4	33,707.3	37,667.8	47,816.7	53,821.3	81,257.0
Retained Earnings	4,775.4	5,591.9	6,169.5	8,056.5	10,957.0	9,580.7	11,908.1	15,321.4	17,805.7	20,181.5
Total Equity	6,461.9	7,324.3	8,053.0	9,677.3	12,622.2	11,327.2	14,362.2	19,550.7	20,377.9	22,432.3
Total Liabilities	4,285.1	4,917.1	4,853.3	5,290.1	5,935.3	22,380.1	23,305.6	28,266.0	33,443.4	58,824.7
Key Ratios	IGAAP		INDAS							
Gross Margin	74.8%	76.2%	75.6%	74.6%	75.1%	75.0%	78.1%	77.5%	75.8%	76.3%
EBITDA Margin	12.2%	11.4%	9.3%	14.6%	16.8%	22.3%	23.3%	25.2%	22.3%	20.2%
PAT Margin	5.3%	4.3%	2.2%	6.5%	8.9%	7.1%	7.0%	9.5%	6.8%	7.1%
ROCE	25.3%	21.1%	11.0%	31.6%	39.7%	27.2%	14.6%	21.6%	16.5%	13.0%
ROE	18.6%	15.2%	7.5%	22.1%	28.5%	23.3%	17.9%	24.7%	17.7%	18.7%

Notes:

- The figures for FY'20 onwards are not comparable with earlier years due to applicability of Ind-AS 116
- EPS and Dividend Per Share are adjusted for stock split and stock bonus issuance for comparability
- * DP Eurasia line by line consolidation is w.e.f. 1st February, 2024 and hence prior periods aren't strictly comparable
- Capital employed = Total Assets - Intangible Assets (i.e. Brand, MFA and Goodwill) - Current Liabilities - Net Deferred Tax Liabilities

Standalone

Particulars in ₹ mn	IGAAP		INDAS							
	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Revenue from Operations	20,744.7	24,102.1	25,460.7	29,804.4	35,306.7	38,857.8	32,688.7	43,311.0	50,959.9	53,408.5
Gross Profit	15,532.6	18,401.6	19,301.0	22,290.1	26,547.7	29,151.2	25,539.0	33,568.7	38,688.4	40,817.3
EBITDA	2,628.0	2,851.5	2,465.9	4,463.9	6,077.7	8,770.8	7,665.6	11,045.9	11,592.1	10,941.4
PBT	1,720.6	1,669.6	977.5	3,132.4	4,944.8	3,935.2	3,091.1	5,819.4	4,918.3	3,183.5
PAT	1,232.8	1,145.6	672.5	2,064.0	3,228.0	2,754.6	2,336.9	4,375.1	3,562.1	2,339.1
EPS in ₹	1.9	1.7	1.0	3.1	4.9	4.2	3.5	6.6	5.4	3.5
Dividend Per Share in ₹	0.3	0.3	0.3	0.5	1.0	1.2	1.2	1.2	1.2	1.2
Cash flow from Operations	2,832.7	2,200.9	2,133.6	4,150.1	4,338.8	7,320.1	7,470.2	9,245.9	10,519.1	10,098.6
Capital Expenditure	2,896.6	2,093.5	1,963.7	1,027.3	1,761.8	2,437.4	2,031.6	4,266.6	7,452.3	8,277.3
Free Cash Flow	364.8	(186.4)	1,750.1	3,009.8	2,743.4	4,492.4	5,099.2	4,820.9	2,339.2	1,931.3
Property, Plant and Equipment	6,937.1	7,790.1	7,668.0	7,320.4	7,489.1	7,972.5	8,178.6	10,168.1	13,163.6	18,486.1
Cash and Equivalents	303.7	314.7	325.3	786.5	249.9	1,941.7	430.5	102.3	153.2	488.8
Total Assets	10,940.3	12,556.5	13,321.7	15,493.6	19,136.0	34,004.1	37,985.4	47,327.5	52,506.4	58,396.3
Retained Earnings	5,039.2	5,954.2	6,625.5	8,614.1	11,489.2	10,155.1	12,503.0	19,288.1	20,135.0	20,797.1
Total Equity	6,712.4	7,681.8	8,522.8	10,253.3	13,235.0	11,835.8	14,936.3	20,607.8	21,454.7	22,116.8
Total Liabilities	4,227.9	4,874.7	4,798.9	5,240.4	5,901.0	22,168.3	23,049.1	26,719.7	31,051.7	36,279.6
Key Ratios	IGAAP		INDAS							
Gross Margin	74.9%	76.3%	75.8%	74.8%	75.2%	75.0%	78.1%	77.5%	75.9%	76.4%
EBITDA Margin	12.7%	11.8%	9.7%	15.0%	17.2%	22.6%	23.5%	25.5%	22.7%	20.5%
PAT Margin	5.9%	4.8%	2.6%	6.9%	9.1%	7.1%	7.1%	10.1%	7.0%	4.4%
ROCE	26.2%	21.9%	11.7%	30.9%	38.8%	27.1%	14.6%	21.8%	17.2%	12.0%
ROE	20.0%	15.9%	8.3%	22.0%	27.5%	22.0%	17.5%	24.6%	16.9%	10.7%

Value Chain






Value Creation



Sustainability Targets










Food

TARGET	PROGRESS [Ⓢ]	SDGs
100% food ingredients for Domino's will be sourced from suppliers working under Global Food Safety Initiative (GFSI) by FY'30.	93% of ingredients manufacturers are certified under GFSI programmes.	 
Domino's to continue maintaining 6 sigma levels in food safety-related customer complaint	Maintaining less than 6 sigma levels in food safety-related customer complaints	
















Planet

TARGET	PROGRESS [Ⓢ]	SDGs
80% of our delivery fleet to be electric vehicles by FY'30	47% of our delivery fleet across JFL consists of electric vehicles. 100% of the delivery fleet for Popeyes and Hong's Kitchen are electric vehicles.	  
Our commissaries to be 100% water neutral by FY'30.	Implemented rainwater harvesting structures in our commissaries.	
50% of energy requirement in our commissaries to be sourced from renewable sources by FY'30.	Our present renewable energy share for SCC's is 9% . We have signed a power purchase agreement for procuring ~14 million kwh of renewable energy for Bangalore Food-tech park and Greater Noida commissary.	  



People, Communities and Governance

TARGET	PROGRESS [Ⓢ]	SDGs
100% farm traceability of key ingredients in our food products at Domino's, Popeyes and Hong's Kitchen by FY'30.	Procuring 100% traceable oregano, basil and chilli for Dominos. Procuring 100% traceable poultry for Domino's, Hong's Kitchen and Popeyes, from farms with 'No Antibiotics Ever' policy.	 
Achieve a gender-diverse workplace through representation of 40% women in our workforce by FY'30.	Women comprise 34% of our total workforce, indicating progress towards our goal.	 
Achieve a 50% increase (from baseline FY'22) in total training hours by FY'26.	We over-achieved the training hours target through classroom trainings and additional trainings were added across our flexi and business associates. In FY'24, 274,179 man-hours of training were delivered.	 
Around one+ million individuals to be positively impacted through our community outreach engagements by FY'30.	Positively impacted 569,950 people in FY 23-24, through our community outreach engagement, indicating progress towards our goal. Healthcare: Catering to a population of 469,000 people around commissaries, treated more than 107,000 patients. Skill Development: Trained 6,600+ candidates from the under-catered areas of the country. Dairy Farmer Development: Working with 7,240 farmers. Food Safety and Eat right: Trained 5,300 food handlers and spread awareness to 5,000+ citizens through Eat Right mela.	     
Strengthen governance through trainings, communications and guidance on Code of Conduct by FY'26.	Developed an e-learning module on Code of Conduct for mandatory training across JFL.	

Our Purpose and Value

WE SERVE JOY

The Joy of Customers is our ultimate reward. Joy in teams is our secret ingredient.

Food has the power to create an extraordinary experience on a perfectly ordinary day. Food can elevate the moment and lend it enduring happy memories. We are privileged that our business allows us to contribute to these experiences and memories everyday.

Serving **JOY** is the North Star for the choices we make, decisions we take, how we work and what we invest in. Serving **JOY** is the guiding light when we put the **CUSTOMER FIRST**, endeavor to find **BETTER WAY**, to express **CARE**, to thrive in **HUSTLE** and to chase our **GROWTH** ambitions.



Be **CUSTOMER-FIRST**



Lead with **CARE**



HUSTLE Mindfully



Find **BETTER WAYS**



Drive **GROWTH**



Be **CUSTOMER-FIRST**

The Joy of Customers is our ultimate reward. We treat every customer order as a vote of trust.

All our ambitions, choices and actions are validated when customers choose to return. The customer has a voice; those who listen will win in the market.



Lead with **CARE**

Care, for us, is creating a Joyful human experience.

Care is valuing the needs and expectations of people and going the extra mile to uphold trust.



HUSTLE Mindfully

There is satisfaction in meeting expectations, but Joy in beating expectations. We Hustle to positively surprise everyone, sometimes even ourselves.

Through hustle, we retain our first mover advantage. Through hustle, we respond to emerging needs and opportunities with speed.



Find **BETTER WAYS**

There is Joy in Discovery. We consistently find a better way to improve a little every day.

Discovery can be about doing different things or doing the same things better. We master and improve the work we do at all levels, every day.



Drive **GROWTH**

The more we grow, the more Joy we can spread.

There is no limit to how much we can grow, bringing limitless occasions, cuisines, food experiences to our customers. We believe it is possible to create scale while simultaneously enriching the customer experience.




Stakeholder Engagement

The Company strongly believe that meeting the diverse needs of our stakeholders propels us to new heights. Stakeholders are identified, based on individuals or groups who have an interest that is impacted or potentially affected by the Company's activities.

For meaningful stakeholder engagement, two-way communication is conducted, facilitating a better understanding of their needs and nurturing long-term relationships that drive mutual growth and sustainability.

Senior leadership actively oversees stakeholder engagement, prioritising their expectations and ensuring alignment with our business goals. Additionally, the Jubilant Bhartia Group has established a corporate Ombudsperson office, allowing all stakeholders to voice their concerns, resolve issues effectively and help us conduct our business in a manner consistent with our values, ideals and policies.

	How we engage	Expectations
 CONSUMERS	<ul style="list-style-type: none"> Consumer surveys Leadership visits Social media Customer trigger and barrier studies Focused group discussions Mystery audits 	<ul style="list-style-type: none"> Food quality and safety Affordable, tasty food and beverages Continuous improvement in benefits and service standard
 INVESTORS	<ul style="list-style-type: none"> Quarterly earnings call Investor conferences and webinars Annual General Meeting Annual disclosures and reports Periodic stock exchange announcements 	<ul style="list-style-type: none"> Sustained profitable growth Financial and business performance Progress on key focus areas Update on any material event
 GOVERNMENT AND REGULATORY BODIES	<ul style="list-style-type: none"> Participating in workshops Regular engagement with Govt officials Mandatory filings Policy advocacy 	<ul style="list-style-type: none"> Ease of doing business Food safety and quality Support for vulnerable groups
 FRANCHISORS	<ul style="list-style-type: none"> Presentations and knowledge sharing on sustainable practices. Dedicated market and store visits Engagement with senior management 	<ul style="list-style-type: none"> Climate change Choice of nutrition Business growth
 COMMUNITIES	<ul style="list-style-type: none"> Community engagements through pamphlets, hoardings, community meetings, etc. Sharing best practices among SCC's local operations 	<ul style="list-style-type: none"> Empower and improve lives of people and communities Operate in a socially and environmentally responsible manner Contributing towards development

	How we engage	Expectations
 SUPPLIERS	<ul style="list-style-type: none"> Supply chain meet Supplier audits and assessments Regular interactions with suppliers, by the procurement teams 	<ul style="list-style-type: none"> Business development Employee health and safety Promoting industry development Supply chain sustainability support
 EMPLOYEES	<ul style="list-style-type: none"> Interactions with managers and team members Engagement surveys Team building activities Training and development activities Quarterly town hall events Regular trainings and awareness campaigns Dedicated interactive intranet site "Ask HR" Functional meets to share best practices 	<ul style="list-style-type: none"> Skill enhancement and growth opportunities Employee health, safety and wellbeing Fair work environment
 INDUSTRY ASSOCIATIONS	<ul style="list-style-type: none"> Meeting with industry associates Meetings with committees and working groups Publications and reports Events and conferences 	<ul style="list-style-type: none"> Active engagement and sharing of technical know-how. Fostering industry development

Governance of Stakeholder Engagement

The Senior leadership governs the effectiveness of stakeholder engagement through regular interactions with function heads and review the outcome/actions, taken to meet stakeholder expectations. The progress of these actions is assessed within committees, such as Sustainability and CSR committee meetings, stakeholder committee meetings etc. Additionally, the Company conducts third-party reviews of CSR projects, which involves in-depth interviews, focus group discussions, surveys and other methods to gain insights into on-the-ground activities.

Together, the CSR and local commissary representative, oversee the management of local stakeholder engagement near our commissaries. To enhance the effectiveness of these engagements, our community and field representatives are trained to educate the stakeholders with necessary knowledge and skills to participate in engagement activities. The insights and lessons derived from these interactions are systematically incorporated into our business processes and strategies for continuous improvement.



Materiality Assessment

The Company conducted its first comprehensive materiality assessment in 2022, with assistance from an independent third party. The materiality assessment shows the areas where the Company's operations and sustainability initiatives have the greatest impact.

Following steps were involved in the assessment:

01 Stakeholder Identification :

Stakeholders are identified, based on individuals or groups who have an interest that is impacted or potentially affected by the Company's activities.

02 Potential material topics :

A number of national and international standards including the Sustainability Accounting Standards Board (SASB), ESG ratings and matrices, National Guidelines on Responsible Business Conduct etc. were evaluated to accumulate a laundry list of material topics which are relevant for the foodservice industry.

03 Collecting and analysing insights :

After reviewing the relevance of the material topics with regards to the local geographies in which we operate, the output of stakeholder dialogues was studied after consulting relevant departments.

The materiality assessment is based on several elements which include administering primary as well as secondary research. This included combination of one-on-one interviews, online surveys and research of relevant industry sub-factors. The questionnaire were designed considering the mode of research and keeping in mind the profile of varied stakeholder groups.

04 Prioritise material topics :

After collecting response from all stakeholders, the datasets were codified and a proprietary framework was developed to assign weightage to different stakeholders. This helped us plot the material issues against the matrix of importance from negligible to major stakeholders. The Executive Management team then voted against each material topic which helped us plot various material issues with regards to the impact on Company's success, while considering the strategic priorities for the business.

05 Integrating sustainability strategy:

The materiality assessment was then presented to the Sustainability and CSR Committee, which then approved the final materiality matrix.

In accordance with our materiality assessment approach, we have aligned the results into the Company's risk management process and established a one view of risks to ensure consistency, efficiency and comprehensive understanding across the organisation.



Based on the materiality assessment, the Company has organised all material issues into four overarching focus areas: Food, Planet, People and Communities and Governance.

The following section covers the mitigation actions that have been taken by the Company to address the material issues outlined above.

Food

Fostering a culture of food safety

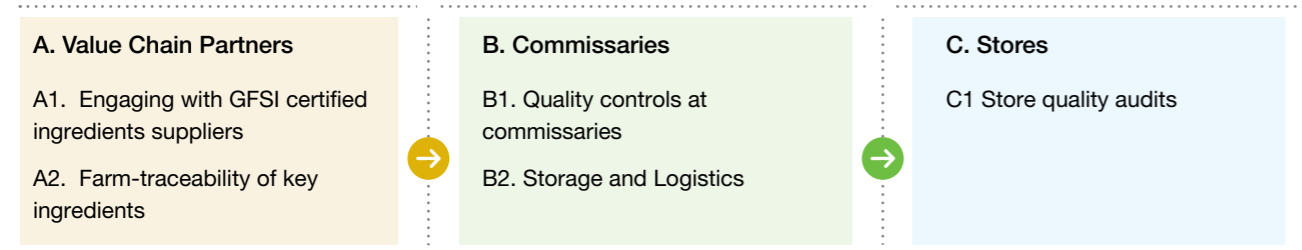
Jubilant FoodWorks Limited (JFL/Company), is committed towards cultivating a culture of high standards in food quality and safety that not only delight the customers but also propels our business forward.

The following section describes the Company's strategy and initiatives, addressing the key focus areas.

1. Food quality and safety

At JFL, food quality and safety are non-negotiable; hence, the Company maintains the highest food quality standards. The Company has implemented standardised processes to ensure that all its employees and partners adhere to safety protocols while diligently striving to improve productivity. These efforts ensure that food safety and quality remain uncompromised from farm to fork.

The graphic below illustrates the Company's broad overview of food quality checks and compliances abided at every step of the supply chain:-



A1. Engaging with GFSI certified ingredient suppliers

The Company prioritise sourcing of key food ingredients from Global Food Safety Initiative (GFSI)-certified suppliers to enhance the safety of food ingredients. It is a global initiative to improve food safety management systems through benchmarking and recognising credible standards.

Following are the advantages of engaging GFSI- certified suppliers:-

- Reducing the risk of food contamination, which ultimately reduces the chances of product recalls associated with contamination of food.
- Reducing the amount of waste generated through strict safety protocols on food.
- Earning the confidence of our valued customers by providing them with safe and good quality food products.

A2. Farm traceability of key ingredients

Traceability is a way of ensuring transparency on the source of a food product. JFL has followed Farm Level Traceability for some of its key ingredients. It gives the consumer a clarity on the food source, its handling and processing. For instance, the chicken used in the products is sourced from a poultry farm where veterinarians closely monitor the source of the bird along with health card details. Similarly, the Company segregates raw materials like oregano, chili flakes, corn, tomatoes, based on batch numbers to swiftly detect and discard any compromised batches.



B1. Quality controls at commissaries

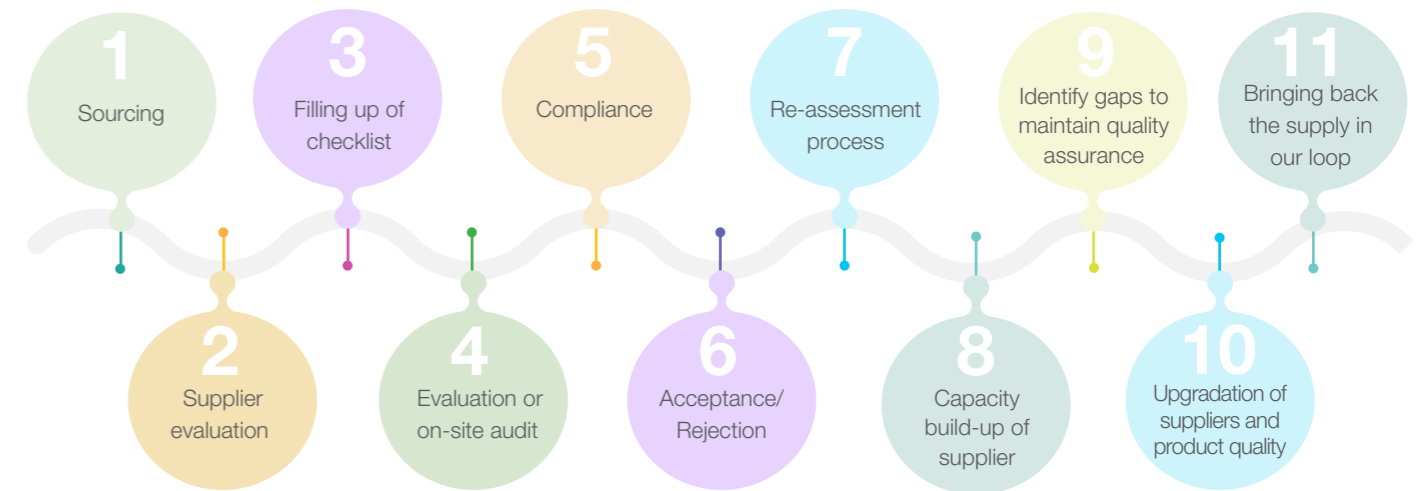
Ensuring customer satisfaction and building brand loyalty are among the primary objectives of the Company and persistent quality control is instrumental in achieving this. To ensure adherence to the high quality standards, JFL has a dedicated quality and food safety team, comprising certified food and ingredient experts with extensive experience in the food, quality and hospitality industries. This team is responsible for implementing and reviewing quality processes, standards and parameters in compliance with FSSAI norms and ensuring the right quality of the raw materials by conducting rigorous product testing.

The following section describes how quality controls are implemented at various stages:

Onboarding new suppliers

Any new supplier's onboarding process begins with a request placed on New Suppliers Onboarding.

The first step, after raising the request, is to conduct a product qualification assessment that evaluates whether the product meets JFL's quality standards and expectations. The next stage is Vendor Site Audit which involves rigorous scrutiny of suppliers' facilities, operational practices and observance of safety protocols.



Surveillance audits of existing suppliers

The Company regularly perform surveillance audits to ensure adherence to quality parameters by the existing supply chain partners. During these audits, the Company identify risks related to quality and assign ratings in accordance with audit findings. Reassessments are conducted for identified deviations allowing an opportunity to the partner for improving the product quality.

Raw material testing

The raw material is tested by the quality team through the following steps:

- **Physical verification:** All raw materials are physically inspected to identify any visible defects, verify packaging integrity, etc.
- **Raw materials quality testing in labs:** Post physical verification, certain samples of the raw materials are sent to the in-house laboratories for complete testing and verification as per technical specifications.
- **Certification validity:** Checking expiration dates and validating certifications.

Quality control during manufacturing:

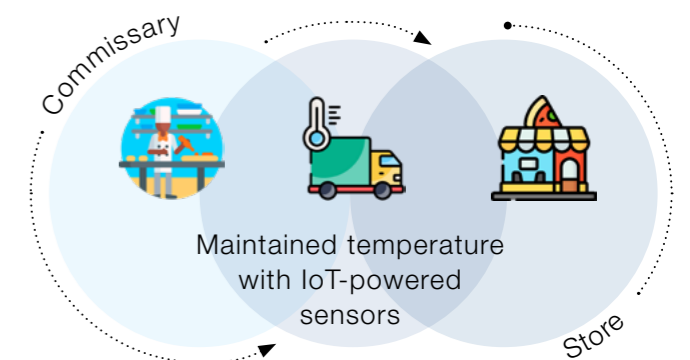
Other measures adopted to ensure manufacturing quality are as below:

- **Online quality control:** Checking the online process parameters, product ingredients and recipes.
- **X-Ray testing:** Inspection of state-of-the-art X-ray machines ensure safe indulgence for our customers.
- **Dough quality monitoring:** The Company has advanced dough labs in the commissaries that continuously test and monitor inputs from different varieties of flour.

- **Sensory evaluation:** Once the production is completed, sensory evaluation is conducted to ensure that the finished product meets standards for taste, texture, appearance, aroma and overall quality.
- **Training and awareness** Regular training and awareness sessions on quality controls are conducted among employees.

B.2 Storage and Logistics

JFL has a dedicated cold room and a cold-chain fleet, preserving the quality of the ingredients during storage as well as transportation. The trucks are equipped with advanced refrigeration technology to maintain precise temperature control, addressing potential food safety risks that can occur due to temperature changes, thereby safeguarding the quality of the ingredients throughout transit. By utilising the Transportation Management System (TMS), logistics achieve peak efficiency by optimising routes and tracking deliveries in real time.



C.1 Store quality audits

To maintain food safety and quality standards, JFL conducts frequent inspections and audits of the stores. During these inspections, sample testing of utensils, ovens and related products is conducted and temperature compliance is ensured as per standard operating procedures.

Key initiatives to reduce contamination include improving the entry door designs with air curtains, covering empty dough trays to prevent contaminants and using arm sleeves to minimise contamination risks. Surprise audits are regularly conducted to verify actual working conditions, pest control measures, and overall adherence to protocols.

All facilities are FSSAI-certified and adhere to strict quality standards. Each store has at least one Food Safety Training and Certification (FoSTaC) certified person to ensure the quality parameters of raw materials.

2. Choice and nutrition

Company makes dedicated efforts to curate healthier food choices. The teams, comprising food engineers and seasoned chefs, continually refine product offerings. Collaborative efforts aimed at enhancing both taste and nutritional value are undertaken to ensure that each menu addition aligns with the objective to deliver tasty and healthy food.

Embracing the 'Eat Right' pledge, the Company has taken a strategic approach to product development. At the core of this strategy lies in the nutritionally fortified pizza base, enriched with essential vitamins and minerals. By infusing elements such as Iron, Folic Acid and Vitamin B12 into our pizza base and making the thin crust pizza base entirely from 100% wheat flour.

The Company aims to serve the best quality, safe and healthy food to the customers through the Eat Right pledge, as per the following:

- Enables customers to make informed choices by ensuring the availability of nutritional information and other product related information in the public domain
- Continues to work, ensuring safe, nutritious and healthy food products through a calibrated roadmap of reducing fat and sodium in the products
- Educates street vendors across the country on hygiene, in collaboration with the FSSAI
- Ensures that the restaurants comply with the Hygiene Rating system and 'Responsible Place to Eat Scheme'.

A. Food innovation

The Company is dedicated to empowering consumers with tastier and healthier options by leveraging its state-of-the-art in-house R&D labs and test kitchens. The team of food and culinary experts develop innovative products that meet the nutritional standards while catering to diverse tastes.

Domino's

Innovation at Domino's Pizza has been a continuous effort to find new ways of providing fresh and nutritional value foods to customers. Special attention is paid to the fact that the products are prepared without the use of artificial colours, preservatives or flavour. Another indicator of quality and safety is 100 percent traceability which has been followed by the Company through chicken, oregano, basil and chilies. This control over food sources, tracks the freshness and quality of the purchased material. Chilies are controlled by Integrated Pest Management (IPM), a method that allows to minimise or even eliminate the use of chemicals that harm both plants and the environment.



Also, the new Ragi Super Crust Pizza is created from ragi (finger millet) to create a new, appealing and healthy menu for the consumer, the dough balls are enriched with more nutrients and essential vitamins to ensure quality nutrition. Mozzarella cheese guarantee the quality and taste of this product.

In addition to the nutritional value, Domino's always tries to adapt to the needs of the customers. Local specialties such as Kosha Mangsho, Champaran Mutton and Malai Chingri are also available in pizza forms. The concept of regionalisation of the menu provides vegetarian guests with a nostalgic taste of Kosha Veg, Champaran Veg and Malai Paneer. The various pizzas offered under this range complement conventional cooking specialties, thus, ensuring a tasty and enjoyable meal.

Popeyes

Popeyes aims to bring the flavours of Cajun cuisine to India. The team of chefs and culinary experts are dedicated to bringing a delightful experience with a soft, airy brioche bun that complements the savoury and spicy flavours of the signature chicken sandwich. Apart from its chicken sandwich and iconic Hot and messy range, Popeyes also feature the Cajun flavoured Chicken Tenders, Rice Bowls, Popcorn Chicken, Wraps etc. For vegetarian consumers, the Company has options like Cajun Veg Burgers, Veg Wraps, Cajun Fries and Onion Rings. This combination of offerings continue to be a delightful choice for all Indian guests.



JFL has implemented a 'No Antibiotics Ever' policy, ensuring each chicken meets the highest nutrition and health benchmarks. During preparation, a proper 12-hour marination process is followed along with the blend of spices and seasonings so that every ingredient is absorbed to deliver consistent taste in every bite.

Hong's Kitchen

At Hong's Kitchen, food innovation and nutrition are at the heart of its culinary philosophy, driving the creation of meals that are both delicious and nourishing. Hong's Kitchen introduced a flavourful journey with the 'Taste Tibet' food festival, celebrating the rich flavours that have thrived in the heart of Tibetan food enthusiasts.

This year, chefs introduced Chilli Paneer and Chilli Chicken Wraps, featuring multi-grain tortillas that provide a nutritious base for these delicious offerings. Hong's Kitchen's flash cooking



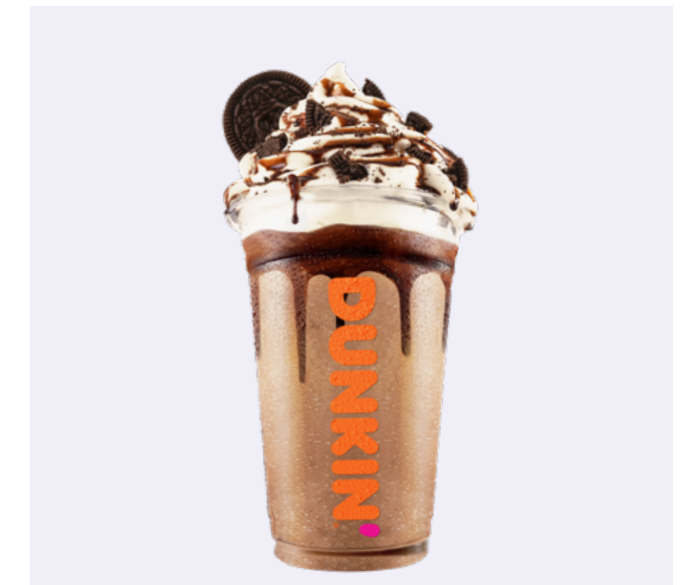
approach, which uses minimal oil for stir-frying vegetables, ensures that the meals retain their health benefits and nutritional content while adding essential fibre. The Company is proud to offer products where soy enhances the nutritional value, ensuring a balanced meal for vegetarian customers.

Another highlight of the menu is the Ragi Momos, which incorporates millets to improve the health index of the dish. The team emphasises steaming and stir-frying to maintain the nutrient integrity of meals, thus avoiding nutrient loss through leaching.

Dunkin'

At Dunkin', the focus on blending tradition with innovation shapes its daily offerings of exceptional flavour. The coffee and donut culture delights customers with every sip and bite. Dunkin's donuts are 100% eggless and are freshly prepared to guarantee its best quality when served.

Innovation at Dunkin's goes beyond coffee and donuts. The Company also focus on enhancing the consumer experience with refreshing fruit-based beverages, including the refreshing drinks. This has enabled the Company to offer a wide range of choices to a diverse set of customers. Dunkin's Coffee is brewed to perfection using super-automatic machines, that provide a thick, creamy, velvety texture to our coffee while eliminating milk wastage. This makes each cup of coffee both eco-friendly and delectable.



B. Dedicated to serving artificial preservative colour and flavour-free products

The Company recognises the need to align with evolving needs and consumer preferences, the R&D team ensures that, at Dominos Pizza, is 100% free from artificial preservatives, colours and flavour s under the Baking Goodness initiative of the brand.

In close collaboration with the key ingredient suppliers, the Company has explored options that deliver the desired taste without compromising on the product quality.

Planet

Paving the path for a responsible future

The Company acknowledge its responsibility towards building a better future. It promotes innovative and efficient ways of working to minimise its environmental footprint, limit emissions and waste.

The following section describes the Company's strategy and initiatives, addressing the key focus areas.

1. Waste management

Waste management is crucial to JFL's sustainability efforts and recognising the importance of plastic waste management, the Company is committed to effectively reduce plastic footprint.

A. The Pizza box story – promoting sustainable packaging

The Company consistently strive to reduce its environmental footprint by adopting packaging reduction initiatives to contribute towards a sustainable future. By increasing the use of recycled paper and replacing plastics with PLA, the Company has transitioned its boxes and cutlery to be completely biodegradable. The Company encourages consumers to dispose of boxes responsibly to significantly curtail its ecological impact.

Lidless pizza boxes

In an endeavour to make packaging sustainable, the Company has developed pizza boxes without lids to serve dine-in customers. This initiative has reduced paper consumption and also minimised waste.

Packaging and cutlery used across brands at JFL.



~40%
Paper saved

Lidless 2.0

JFL is committed to delivering safe and high-quality products to its customers. This dedication drives the Company to continuously invest in R&D efforts, developing innovative methods for offering mouth-watering food in sustainable packaging. This commitment is exemplified by the Lidless 2.0 initiatives.

Following the success of the lidless pizza boxes, "the R&D team has moved to automatic corrugation with high end machinery and technology, resulting into better strength by reducing the GSM (grams per square meter) count of the paper used for packaging. This shift enhances reduction of paper without compromising on the strength of the box.

80%

Usage of recycled paper for pizza boxes

Plastic substitutes

Plastic utensils	→	Wooden spoons, paper packets for serving
Dip bowls and Beverage lids	→	Poly Lactic Acid (PLA) lids
Plastic carry bags	→	Paper bags
Packaging material	→	Sustainable alternatives

We remain focused on replacing plastic with sustainable alternatives and actively engage in R&D to identify biodegradable material that can be used across our operations.

Replaced Pizza Saver to Pizza Saviour

Pizza Saver is the small plastic tripod-like object placed at the centre of a pizza to prevent the lid of the pizza box from sagging or collapsing onto the pizza during transportation. Traditionally the pizza savers were made of plastic, however in line with the commitment to reduce plastic footprint, the Company continued to look for sustainable alternatives.

Constant R&D efforts have enabled us to develop the first-ever Wheat Based Pizza Saver for Domino's, that not only eliminates 6.5 metric tonnes of plastics from the environment but also improves consumer interaction with the product.

B. Reducing Food Waste: A Commitment to Sustainability

JFL is a food-service Company that acknowledges the impact of food waste on the environment, its business productivity as well as on society as a whole. Consequently, the Company has been establishing measures aimed at minimising food waste. Some strategies adopted to reduce its food waste include pre-portioning of ingredients; sophisticated cold chain system; an effective inventory management system; composting and recycling practices etc.

Below are the strategic initiatives that have helped the Company reduce food waste:

Pre-Portioning Ingredients

The exercise of pre-portioning the ingredients is crucial in combating food wastage. In this procedure, all the ingredients, toppings included, are weighed thoroughly and packaged in exact amounts to curb excess or shortage. Adopting this strategy has enabled the Company realise the following benefits:

- It minimises chances of food waste due to over-preparation or leftover ingredients.
- It optimises kitchen processes to enable chefs to concentrate on preparing tasty dishes with defined ingredients and toppings.
- It ensures that every meal is prepared at the same high standards.

Cold Chain Temperature-Controlled Logistics

In the food service industry, there are high chances of food wastage due to the perishable nature of the raw material and to address this concern, the advanced cold chain logistics play an important role.

- Maintaining Optimal Temperatures:** Perishable items are kept at the right temperature from the moment they leave our commissary until they reach the restaurant.
- Extended Shelf Life:** Proper temperature control reduces spoilage, preserving the quality and safety of the food products.

Efficient Inventory Management System

Advanced inventory management system plays a vital role in reducing food waste by:

- Real-Time Tracking:** The food stock is monitored in real-time to avoid over-ordering and under-utilisation
- Demand Prediction:** Accurately forecasting the demand to optimise ordering processes and reduce the risk of expired ingredients

Composting and Recycling

For food waste that cannot be avoided at commissaries, the Company has implemented composting pits, by redirecting organic waste from landfills to composting facilities, where it can be converted into useful compost for agriculture. Wherever feasible, the Company also divert the food waste as an alternative feed for fisheries because of its higher nutrient composition.

C. Creating a plastic-free environment

The Company has implemented effective waste management practices to reduce the use of plastic within its operations. Efforts are being taken to effectively manage waste in a responsible manner, ensuring compliance with regulatory norms. As per the Extended Producer Responsibility: this year the Company has disposed of 143 metric tonnes of plastic waste through third party authorised recyclers.

Here's a general overview of the steps involved:

- Collection:** The dedicated third-party service provider collects the waste from all sources.
- Sorting and processing:** The collected waste is then segregated to remove non-plastic material like paper or metal.
- Recycling:** The segregated waste is then sold to authorised recyclers who utilise it in the production of recycled items such as pallets, dustbins, benches and chairs.
- Reporting:** The authorised third party provides reports on the quantity of plastic recycled and other relevant information regarding waste management. It is then compiled and submitted to regulatory authorities for final reporting.

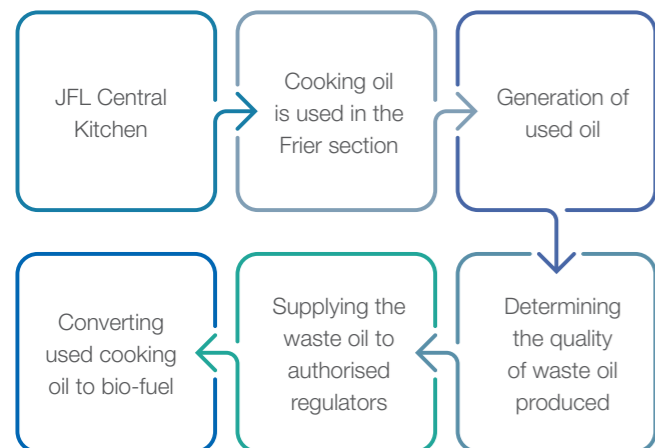
Transition from oil cans:

Reducing Plastic Waste and Enhancing Efficiency

The Company has significantly changed the traditional procurement practices, to meet its sustainability commitment and one such example is the cooking oil procurement. Previously, cooking oil was sourced in plastic cans, which generated considerable plastic waste. Recognising the environmental impact, the Company started purchasing cooking oil directly from the manufacturer and storing it in temperature-controlled facilities. This shift has reduced plastic waste, generated from the used oil cans and streamlines the supply chain, ensuring the availability of better-quality oil used for cooking fresh products.

D. Repurposing used cooking oil as fuel

As part of the waste management strategy, the Company has initiated conversion of used cooking oil to biofuel. Authorised aggregators, possessing the expertise and technology, have been identified to transform this used oil into biodiesel through a process called esterification. Since biodiesel is a green fuel, converting leftover cooking oil into biodiesel reduces waste while also benefiting the environment by minimising vehicle emissions. So far, 960 kg of used cooking oil has been converted into biodiesel from the Greater Noida Commissary.



2. Energy management

JFL operates a vast network of commissaries and stores across the country, diligently monitoring energy consumption to support essential operations like cooling, cooking and transportation. The Company addresses energy use systematically through its four-principal approach.

- 01 Meter :** The Company has installed Energy Management Systems (EMS) in all Commissaries and nearly all stores to meter the energy consumption.
- 02 Monitor :** EMS gives us circuit wise/appliance wise data which is then analysed to identify trends and inefficiencies.
- 03 Reduce :** Reducing excessive use/consumption by analysing the trends and upgrading to more efficient equipments.
- 04 Replace :** Lastly, replacing fossil fuel-based energy with clean energy alternatives.

A. Increasing share of renewable energy

JFL is increasing its energy mix to renewable energy for its commissaries. Presently 9% of electric energy usage in commissaries is from Solar Power, however, the Company is committed to increasing the share of renewable energy in our commissaries to 50%, by FY'30.

In line with this commitment, JFL has signed a Power Purchase Agreement (PPA) to procure renewable energy for its Bangalore Food Tech Park and Greater Noida Commissary, marking a significant progress towards achieving the renewable energy goals.

B. Energy Management Systems (EMS) Implementation

JFL has put Energy Management Systems in place across its stores and commissaries as a measure towards energy efficiency. The EMS monitors the energy performance by giving real time energy data, which enables us to promptly take action in case of any deviation in consumption patterns. EMS acts as virtual energy auditors, identifying any overuse of energy and thus supporting the Company in optimising the electricity consumption.

C. Integration of Variable Frequency Drives (VFDs)

VFD is a device that modulates the speed of motors or fans according to the load conditions. The Company has integrated VFDs with equipments such as exhaust fans, ovens, tray washers and others that optimise the energy consumption based on the load requirements. With such actions, the Company reduces the energy loss from equipments running at constant range, thereby ensuring energy savings.

D. Efficient Store Designs

In pursuit of energy efficiency, the Company has revamped the design of its stores. It has helped to optimise energy consumption, leading to significant energy savings. Every element, from lighting fixtures and air curtains to ovens and star-rated Heating Ventilation and Air Conditioning systems, is engineered to minimise energy usage without compromising functionality or customer experience.

E. Cold Room Energy Optimisation

The Company has also implemented measures to optimise energy usage in cold rooms at commissaries. With the introduction of door-closing sensors and better insulation, a significant reduction in cooling load has been achieved, decreasing the need for extensive chiller operation hours. This strategic intervention not only conserves energy but also enhances operational efficiency and prolongs equipment lifespan.

F. Optimising the logistics and last mile deliveries

The Company is improving its transport and delivery efficiency by reducing its emissions from logistics and last mile deliveries in the following ways: -

Integrated transportation of all brand Stock Keeping Units (SKU's)

JFL is integrating multi-brand SKUs in the same transport to maximise logistic efficiency that results in reduced transportation costs and minimisation of the carbon footprint – caused by multiple deliveries.

GPS-based route optimisers

The Company utilises GPS-based route optimisers for its delivery trucks to help drivers assess driving conditions and select the most efficient routes for timely delivery. This technology facilitates the identification of alternative supply routes in the event of road blockages or disruptions, thereby enhancing overall supply chain efficiency.

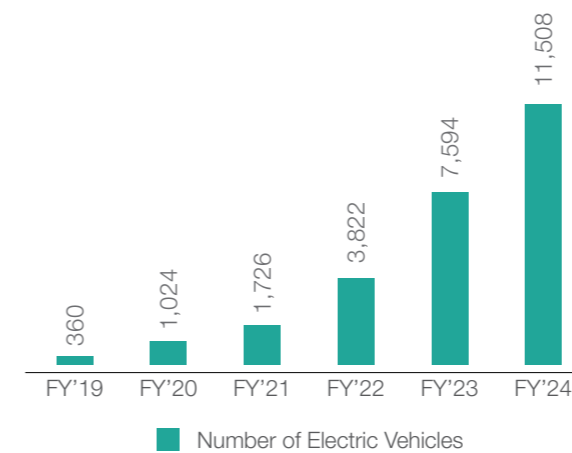
Compressed Natural Gas (CNG) Trucks

In a bid to reduce transport emissions and promote environmental sustainability, the Company has been replacing diesel trucks with those powered by compressed natural gas (CNG). This is a strategic move in reducing the Company's carbon footprint, thereby contributing to a cleaner operational framework.

Electric Delivery Fleet

The Company has increased the mix of Electric Vehicles from 33% in FY 22-23 to 47% in FY 23-24.

Number of Electric Vehicles



Implemented Dual-fuel Power Generator

The Company has converted its diesel-based Generator to a blend of 70% piped natural gas and 30% diesel, in line with CPCB IV regulations for Greater Noida Commissary. This transition is expected to improve operational efficiency and reduce stack emissions.

3. Water Stewardship

Water is essential for a food service Company because it is critical for cooking, cleaning and maintaining hygiene standards. JFL ensures responsible consumption and disposal of water through various interventions aimed at optimising its water footprint.

The Company has committed to achieving water neutrality for all commissaries by 2030. The approach adopted to achieve this is as follow:

- 1. Reduce:** Reducing Fresh Water Consumption
 - To enhance operational efficiency and reduce water loss from RO rejects, the Company has retrofitted water treatment systems with Reverse Osmosis, 2-stage filtration technology.
 - Implemented waterless urinals, dual flush systems and sensor-based taps to minimise water consumption in our utilities.
 - Dishwashers have been installed to reduce water use compared to manual dishwashing.
- 2. Recycle:** Recycling Used Water
 - Upgraded water treatment plants to improve quality of water used for non-potable purposes.
- 3. Recharge:** Rainwater Harvesting
 - Collecting rainwater from the rooftops of our commissaries to facilitate water harvesting.



People and Communities

Teams that drive our success

JFL has always strived for being an employee-friendly Company. The Company believes that it can thrive only if the team is motivated and happy. Jubilant FoodWorks Limited has a vast set of front line and commissary staff that transforms ideas into action. They reflect the Company's true values on the ground. The Company's tradition of having no tolerance against any unethical practice, especially within the working staff, has led us to maintain strong people skills outside as well. A strong professional conduct, coupled with empathetic approach for our people, has always been our priority.

People Practices

Talent Management and Development

Health and Well-Being

Human Rights

Health and Safety

Customer Relationship

Responsible Sourcing

Community Engagement

Workforce Demographics

Total number of employees: **34,120**
 Distribution across different geographical locations: **28** States and **5** Union Territories (India)
 Representation of women: **34%** women

Representation of Women

The Board: **18%**
 KMPs: **67%**
 Leadership roles: **13%** (DGM and above)

1. People Practices

A. Diversity, Equity and Inclusion (DEI)

The Company is committed to building a diverse workforce and an inclusive environment by offering equal opportunities to everyone. Its efforts are directed towards ensuring that all team members feel valued, respected and empowered to contribute their best.

The DEI strategy to support Company's vision includes:

1. Hire

- Setting up women-led stores
- Women in leadership positions
- Diversity in business roles and central functions
- Recruiting differently-abled individuals

2. Develop

- Women Leadership Programme for top mid-senior leaders
- Women Accelerator Programme for top junior leaders
- Career acceleration

3. Retain

- POSH – Shakti Programme and DEI sensitisation sessions for managers and employees
- Women Employee Resource Group
- Returning Mother's Programme
- Facilitate Leadership Connections
- Parental Leave Policy
- Crèche benefits and transport services for women team members
- Long-term incentive programmes to retain employees over time

B. Employee Engagement

The Company is cultivating a productive, satisfied, and innovative workforce and ensures that all employees feel valued, heard, and aligned with the Company's goals. Periodically, the HR teams engage with all employees and workers to understand their concerns and needs and also communicate ways to resolve the same.

Rewards and Recognitions

The Company has an Integrated Recognition Framework that recognises Individual and teams, for their exemplary performance, right behaviours and business impact. JFL values, efforts made by its employees and continuously rewards them on their performance, these rewards and recognition sessions are conducted on a real-time, monthly and quarterly basis.

Chairperson Award

In line with our commitment to building a culture of high performance, meritocracy and celebration, we are delighted to launch the first edition of "JFL Chairperson's Annual Awards". These annual awards have been designed with the objective of rewarding excellence. The award categories are aligned to 4 strategic pillars of the Company, i.e. Operational Excellence, People and Culture, Data and Technology Forward and Customer and Market First.

Engagement Surveys

The Company conducts an annual employee engagement survey to assess job satisfaction, understand employee contentment with their roles, evaluate their sense of purpose at work and track happiness levels throughout the workday.

This employee engagement survey is crafted to improve the experience in the workplace by collecting employee feedback on key areas like leadership, job satisfaction, career development perception, communication, etc. Targeted survey questions help in building the understanding of various aspects such as the eudemonic well-being, stress and happiness levels of our workforce.

Recognitions awarded by Great Place To Work®

<https://www.greatplacetowork.in/great/company/jubilant-foodworks-limited>



The foundation of People and Culture is at the core of JFL's corporate strategy and we are proud to announce that Jubilant FoodWorks Limited has been certified as a 'Great Place to Work' organisation for the second year in a row, in both India and Sri Lanka. This recognition is a testament to the great work culture that inspires trust, pride, camaraderie and innovation among our employees, helping to accelerate our strategic transformation.



2. Talent Management and Development

The Company encourages its employees to explore and utilise all available resources to excel in their careers. The talent management strategy is based on acquisition, retention, development and management of talent.

A. Talent Acquisition:

Jubilant is focused on recognising the diverse and agile workforce. The Company's approach includes an emphasis on gender diversity as well as inclusion. Its objective is to ensure that the talented pool resonates with diverse perspectives and skills. The talent acquisition team actively recruits from various sources, ranging from fresh graduates to experienced lateral hires. The Company also emphasises on cultivating great leadership from the long-term seasoned professionals. Employee referrals also play a crucial role, inviting talented individuals by our its team members.

B. Retaining our talent through Internal Job Postings

The Internal Job Posting (IJP) policy of the Company empowers the employees to explore new roles and diverse work opportunities within the Company; or even collaborate with cross-functional teams to gain diverse skill sets. By having such a system in place, the Company has enabled the team members to grow in their careers, utilising their existing knowledge while gaining new opportunities and experiences. The internal movement and promotion system not only supports individual growth but also strengthens the organisational memory by nurturing top talent.

C. Learning and Skill Development

The Company periodically comes up with learning courses that focus on strengthening the overall capabilities of employees, aiding their innovation acumen and bring ing competitive advantage to the business. These targeted training programmes help in developing future leaders through succession planning.

We provide various learning programmes such as :

Behavioural Learning: The sessions include balancing priorities, personal brand, communication styles, critical thinking etc.

Functional Learning: Functional learning is investment driven functional training to strengthen role-based capability.

Digital Learning: The digital platform offers 25,000+ videos, 3,000+ courses and sessions from industry experts to engage and support learning for efficiency, effectiveness and innovation.

People Manager Development Programme: A programme developed by taking structured inputs from leaders and representative sample of people managers.

Top Talent Development: The Company invests in development of our talent by enriching their education credentials from premier institutes through the Management Development Programme.

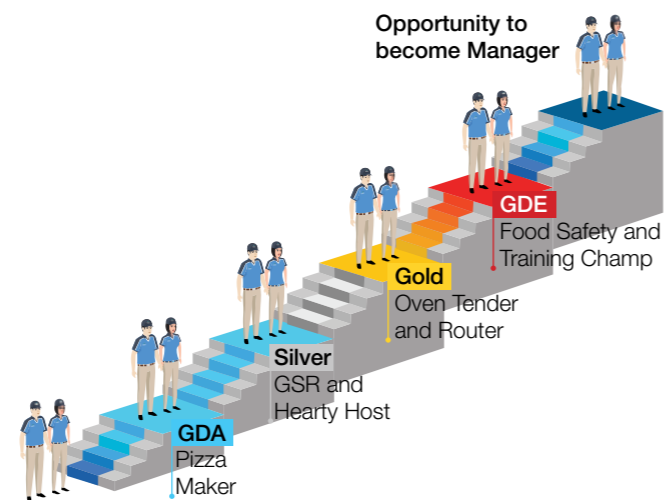
This year around 265,921 man-hours of trainings was delivered, covering various topics such as hospitality, sanitation, safety, concern handling and food handling.

Case: Employee development programme benefitted our business

The trainings have proven to be extremely crucial in providing high-quality pizzas to the customers. Specifically, the pizza-making training programmes have had remarkable results in terms of providing consistent pizza quality across geographical regions, as well as ensuring the service of five-star quality pizza. This consistency and standardised approach has rewarded us with increasing customer satisfaction and loyalty. As a result, these trainings have driven overall business growth, strengthening the Company's reputation and promoting repeat business.

Training and Career Progression

JFL acknowledges the need for having an established system and simplicity in career progression. It has streamlined the career roadmap that provides a clear and more straightforward path for the frontline workforce who are aspiring to become leaders.



D. Workforce Planning and Analytics

To efficiently manage workflow of the large workforce and dynamic business environment, the Company has implemented an advanced workforce management system with a recruiting and hiring capability.

While onboarding, the system-based screening verifies the legal age, facial details, driving license validity and other records of the candidates. The workforce management system monitors the employees' performance by various means including tracking the number of deliveries and login hours, managing demand gaps by reallocating staff to nearby stores and optimising costs through trend-based predictive workforce planning. The system has helped in encouraging the productivity and retention of the workforce by providing incentive plans.

E. Performance Management

The Company has a strong performance management system in place, where individual performance reviews are regularly conducted. To enhance this experience, the Company facilitates multiple workshops on "Elevating Performance Conversations", covering people managers, with the help of external trainers.

The Company's objective for conducting performance appraisals is to ensure that every individual's performance is assessed based on their goals and targets. Goals are evaluated using detailed rating scales, taking into account how the employee meets the values and objectives of the department or the Company, as well as insights from skip-level meetings. Additionally, the Company conducts mid-year feedback discussions to identify any deviations from predefined and measurable goals and to discuss areas where additional efforts are required.

3. Health and Well-being

The Company recognises that prioritising health and well-being is essential for increasing productivity, decreasing absenteeism and elevating employee morale, thereby attraction and retention of top talent. Some of the initiatives taken are outlined below.

Health screenings and vaccinations- Regular health check-ups and vaccination drives are organised.

Fitness programmes- Providing access to fitness facilities, yoga sessions, stress management as well as other sports and exercise programmes to promote physical fitness

Mental health support- Confidential counselling services, mental health workshops and stress management programmes.

Safety initiatives- Maintaining rigorous safety protocols across all our facilities. This includes regular safety drills, ergonomic assessments and providing personal protective equipment (PPE) as and when necessary.

Medical and accidental insurance- Providing comprehensive medical and accidental insurance coverage for all our employees, workers and their families, ensuring that they are fully protected from any unforeseen accidents.

Parental leaves and benefits- Inclusive policies for childbirth, surrogacy, adoption and crèche benefits are in place to support working parents.

Ergonomic workspaces- Designing workspaces that reduce physical strain and improve comfort.

Employee assistance programmes- Support for personal and professional challenges is provided.

Hybrid and multiple office locations- Offering flexible work arrangements and multiple office locations to our personnel reduces commute stress and enhances work-life balance, contributing to overall employee well-being.

Executive Health Check-Up Policy- Proactive health management and early detection of health concerns are promoted through this policy.

4. Human Rights

It has been the Company's consistent practice to cultivate and maintain an organisational culture that respects and supports internationally recognised human rights frameworks and adheres to the principles of the UN Universal Declaration of Human Rights, ILO Core Conventions and the UN Global Compact's Labour and Human Rights Principles.

The Company's Human Rights Policy and Code of Conduct cover important matters such as Fair Treatment and Diversity, Free of Discrimination or Harassment, Child Labour and others. The Company assesses potential human rights violation risks at operations through systematic diligence and periodic reviews. This process focuses on safeguarding the rights of our employees, women, workers, third-party employees, local communities and other stakeholders.

During the materiality assessment, Human Rights emerged as a critical issue in the top quadrant of the matrix. This topic encompasses potential human rights concerns, including freedom of association, prohibition of discrimination and prevention of forced and child labour. These aspects are thoroughly and carefully evaluated among various groups such as employees, workers, women, children, local communities, suppliers and consumers.

Assessments on various principles of Human Rights are conducted internally by various functions. For instance, the Human Resource team assesses potential human rights such as labour rights, right to equality, no discrimination; whereas the Information Technology team assesses the right to privacy of people which includes, customers; the CSR team conducts regular consultation with affected communities to understand and assess any risks concerning human rights. In the event of any human rights-related issues, the Company has a well-defined escalation process to ensure prompt and appropriate handling of incidents, along with the implementation of corrective or disciplinary actions.

Internal controls for preventing the likelihood of human rights violations:

Risk Assessment: Evaluate risks across operations, suppliers and business relationships.

Policies and Codes: Communicate expectations through clear policies and codes.

Awareness: Educate stakeholders on human rights issues.

Auditing: Regularly review and audit business practices.

Stakeholder Engagement: Collaborate with stakeholders to address their concerns.

5. Health and Safety

Maintaining a safe and secure work environment for our workforce and visiting stakeholders, has remained the Company's foremost priority right from the beginning. The Company believes that a safe and non-toxic workplace is the right of every working professional, irrespective of the industry and providing the same is our duty. To build such an environment, JFL has initiated and implemented a Safety Programme that caters specifically to the drivers, riders, commissary employees and workers, building their capacity to respond to any contingency, thus ensuring they are well-prepared to handle any potential hazards. The Company has been certified with ISO 14001:2015 and ISO 45001:2018 for the Greater Noida Commissary. Additionally, the Commissary OHS team conducts Safety Awareness sessions for all the visitors to sensitise them on necessary precautions.

Regular mock drills are conducted to keep all employees prepared for emergencies. Similarly, Safety Audits are conducted to identify and address potential hazards and risks, enabling continuous improvement in the safety standards.

6. Community Involvement/ Engagement

The Company regularly engages with the people and communities around to create a bond of trust and confidence between the organisation and its stakeholders. These engagements are helpful to identify the local needs or concerns and encourages the Company to take more socially responsible initiatives. To create long-term impacts, the CSR team is focussed on 4 main themes: Health, Dairy Farmer Livelihood Development, Skill Development, Eat Right Education and Food Safety.

Health Initiatives

This initiative is focused on promoting access to healthcare service by providing primary healthcare at doorsteps for more than 400,000 people. To increase access to primary healthcare services and encourage health-seeking behaviour, JFL has introduced mobile healthcare vans staffed with a doctor and pharmacist. These vans bring essential medical services directly to village communities around our areas of operations, establishing on-ground presence and social connections, ensuring accessibility to better and affordable healthcare in rural areas.

Skill Development Initiatives

JFL recognises the importance and growing demand of skilled professionals in the Quick Service Restaurant (QSR) industry and has initiated a project JFARM (Jubilant FoodWorks Academy of Restaurants Operations and Management)

JFL initiated a programme called Jubilant FoodWorks Academy for Restaurant Operations and Management (JFARM). The project is framed to augment the employability of under-skilled people, specifically targeting the underserved such as women and youth. This year, more than 6,500 youth were trained in the skill enhancement programmes, the Company aims to contribute towards India's skill development mission and benefiting individuals, industry and the country at large, with a skilled workforce.

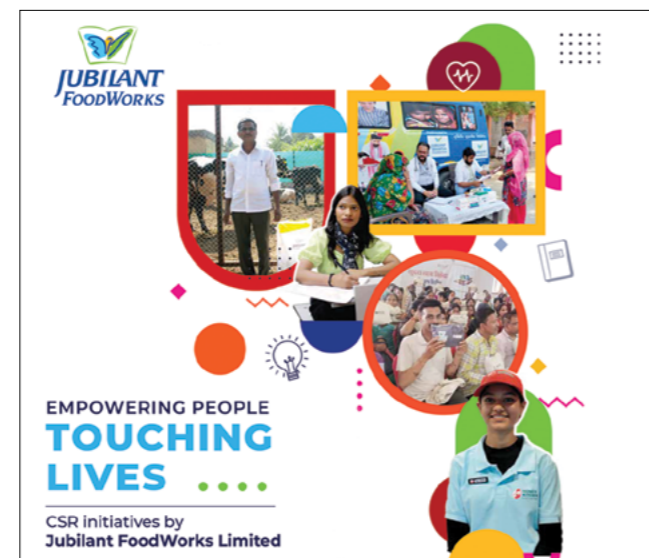
Eat Right Education and Food Safety

JFL has always placed keen attention on food safety and hygiene. Eat Right Education and Food Safety is one of our key initiatives that targets on food safety and hygiene for street food vendors. Under this project, The Company has built capacity of street vendors and certified them as well for successfully completing the training, in collaboration with Food Safety and Standards Authority of India(FSSAI). The mix of participants include street food vendors, food handlers at State Bhawans and food hubs. This year, more than 5,000 citizens has been reached through awareness sessions on healthy and hygienic food practices held on various FSSAI Eat Right Melas.

Dairy Farmer Livelihood Development

To support sustainable rural livelihoods, JFL has supported over 7,000 dairy farmers through 35 cattle development centres. These efforts have led to improved milk quality and yield, significantly increasing the average income of dairy farmers. Also, the Company conducted capacity-building workshops and training sessions for more than 1,500 farmers and Pashu-Sakhis (community-based animal health workers who are women), further enhancing the sustainability of dairy farming practices.

7. Sourcing Responsibly, Building a Sustainable



Supply Chain

Jubilant FoodWorks Limited is committed to doing business ethically and responsibly and expects the same from its suppliers. In support of this commitment, the Company has developed the Supplier Code of Conduct to convey its expectations to its suppliers with regard to compliance with laws, ethical business practices, occupational health and safety and fair treatment of people which includes prohibition of child labour, forced labour, bribery and empowering whistle blowers to report any misconduct and other of Human Right principles. This Code is communicated to suppliers during the onboarding process and reiterated with every purchase order.

A. Responsible poultry farming - No Antibiotics Ever

Ensuring the health of farm animals often necessitates the use of antibiotics. Yet, the irrational application of these drugs is fostering resistance, fuelling concerns of Antimicrobial Resistance (AMR).

Recognising this, the Company has pledged to promote antibiotic-free chicken and has taken a decisive step to protect poultry birds from antibiotic-resistant strains.

During the FY'24, the Company successfully implemented 'No Antibiotics Ever' (NAE) Policy 2023 for managing the health of poultry birds. In addition to addressing global concerns surrounding Antimicrobial Resistance (AMR), this policy reflects our commitment to food safety and animal welfare.

In order to achieve the milestone of 'No Antibiotics Ever', JFL has implemented a robust Surveillance and Supervision system, spanning hatcheries, feed mills, farms and processing units. This comprehensive system, overseen by qualified veterinarians, has guaranteed strict adherence to the no antibiotic usage policy. This policy will further strengthen our commitment to 'Responsible Sourcing' as one of the key topics.

Sustainable Poultry Farming

1. Dedicated poultry farms for Jubilant FoodWorks - 100% audited by veterinarians.
2. Farm history cards maintained with bird health and vaccination records.
3. Promotion of Environment Controlled (EC) farms over open farms for ensuring animal welfare.
4. Zero tolerance for prophylactic antibiotic usage; only probiotics, prebiotics, herbal medicines, essential oils and permitted feed additives/supplements are used if needed on recommendation by veterinarians.
5. Quarterly testing for antibiotics to adhere to proper controls.

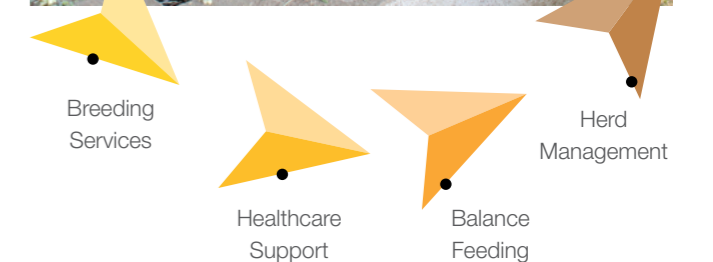
Animal Welfare

1. Dark hours provided to birds for better productivity, health, activity and sleep.
2. Provision of perches to support natural behaviours.
3. Sufficient space/stocking density provided in accordance with animal welfare norms.

B. Dairy farmer development programme

The Company is dedicated towards well-being of its dairy animals and dairy farmers. Following a forward-looking approach, JFL has adopted a set of best practices designed to enhance the productivity and quality of dairy products, while also prioritising animal welfare.

In Maharashtra, farmers are educated about the significance of on-time vaccinations, responsible medicine use and feeding process optimisation. Recognising that true empowerment lies in education, the Company offers farmers guidance on proper herd management practices, ensuring that farmers, regardless of the scale of their operations, can effectively achieve improved productivity.



7,000+
Dairy farmers empowered

39,500
Cattle covered

Outcomes

- Improved net income of dairy farmers
- Zero incidences of diseases among cattle
- Quality asset creation achieved through breeding support, producing healthy calves with higher milk yield

C. Membership of the I-SPOC

As members of the Sustainable Palm Oil Coalition of India (I-SPOC), we take a stand in the palm oil supply chain. By sourcing palm oil from suppliers certified by the Roundtable on Sustainable Palm Oil (RSPO), we prioritise sustainability and responsible practices.

8. Customer Relationship Management

The Company's top priority is to improve customer experience by meeting and even exceeding their expectations. To fulfil this, the Company carries out customer brand perception surveys; customer trigger and barriers studies; focus group discussions etc. Such activities give us useful insights into our customers' likings and needs, allowing us to elevate our products and services to match what they expect.

A. Customer Grievance Addressal

The Company utilises both online and offline modes for addressing customer grievances. These systems are designed to resolve every complaint promptly till the customer is satisfied. For each complaint the root cause is analysed and corrective action plan is defined, which ensures customer's faith on the brand. In addition to this, the Company is achieving its sustainability targets of maintaining food safety related complaints less than 6 sigma levels, this indicates the continuous progress.

B. Responsible Marketing Practices

The Company is a proponent of competition among businesses and does so in the most honest and transparent way through marketing practices. The Company is truthful in information related to the products and services and does not oversell claims concerning social or environmental impacts of the work.

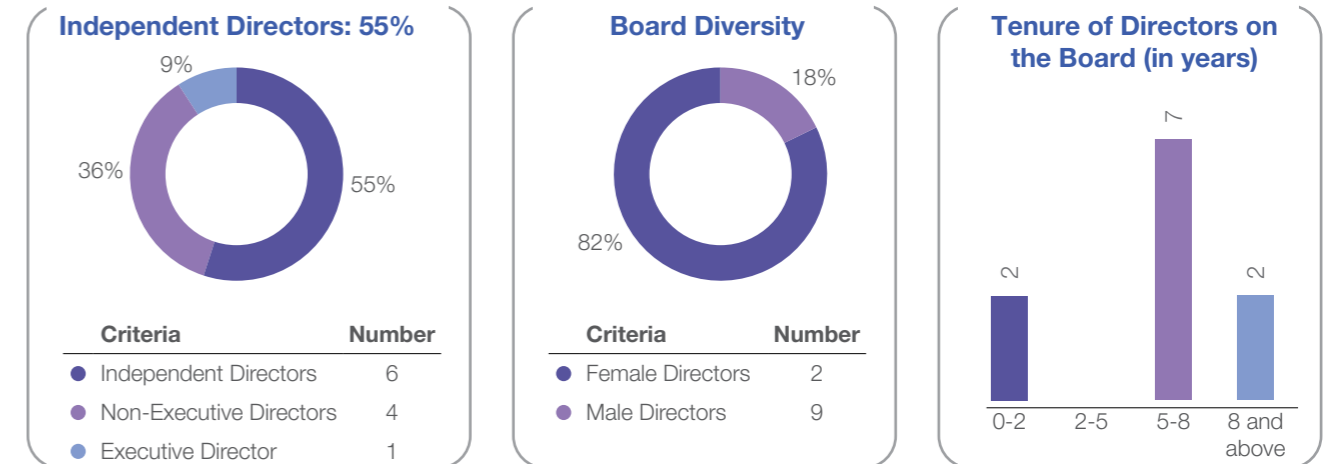
C. Customer Satisfaction

Customers are one of the important values of the Company and to assess the customers satisfaction, the Company uses both qualitative and quantitative methods. These include customer surveys and feedback forms, covering various aspects of the dining experience and Net Promoter Scores (NPS) to measure the overall satisfaction and loyalty.

Direct customer feedback is collected through different online and offline channels for assessing the service quality, which includes but is not limited to online reviews, social media sentiment analysis etc. Mystery shopping activities within store maintain an anonymous channel of direct feedback, while in-store technology takes care of real-time customer experience management; loyalty programme data with relation to sales provide insights into behavioural tendencies of a consumer that loyally follow a brand.



Governance



Note: Board Composition and Tenure of Directors as on 31st July, 2024.

Board and Board Committees attendance of 90.53%, illustrating high level of engagement
 During FY'24, all the recommendations by the Committees which were mandatorily required, were accepted by the Board. All Board resolutions were passed unanimously, unless being interested in the matter.

Highly skilled and competent Board
 The Board of JFL comprises qualified members who bring in required skills, competence and expertise
 Diversified competence and expertise allow them to make an effective contribution to the Board and for Company's business to function effectively.

Skills, competence and expertise	No of Directors
Leadership and management skills	10
Financial skills	10
Behavioural skills attributes and competencies	10
Governance including legal compliance	10
Industry knowledge and experience	10
Knowledge and experience in Food Service Industry, FMCG or Retail, Information Technology and digital	10

Details are enumerated under Corporate Governance section of this Integrated Annual Report.

Performance of the Board is evaluated by each Director and also by Independent Directors ensure the effectiveness and the alignment with the (long-term) interests of shareholders.

Separate posts of Chairman and CEO - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO. Further, Chairman is not related to CEO and Managing Director of the Company. Separate position of Non- Executive Chairperson and Chief Executive Officer on

the Board represents statutory compliances in true letter and spirit.

Mr. Shyam S. Bhartia, Chairman, opted not to take sitting fees and commission and drew nil remuneration.

100% Statutory Committees are chaired by an Independent Director.

Board has designated an Independent Director as Lead Independent Director.

Related Party Transactions: The Company has not entered into any materially significant transactions with the related parties viz. promoters, directors, their relatives or the

management, subsidiaries and so on, that may have potential conflict with the interests of the Company at large.

There are no Audit qualifications for FY'24. The Statutory Audit Report and Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Robust and effective framework for online reporting of statutory compliances and review on a periodic basis.

Reporting of Internal Auditor - The Internal Auditors report to the Audit Committee

Governance Structure:

The Board has constituted 08 Committees that overlook and maintain high standards of governance.

1. Audit Committee
2. Nomination, Remuneration and Compensation Committee
3. Stakeholder's Relationship committee
4. Risk Management Committee
5. Sustainability and Corporate Social Responsibility Committee
6. Digital and Technology Committee
7. Investment Committee
8. Regulatory and Finance Committee

Details of the Committees is enumerated under Corporate Governance Section of this Integrated Annual Report.

Corporate Governance

The Company is committed to highest standards of Corporate Governance and Ethical Practices. To achieve this objective, the Board and Senior Management act in accordance with the highest standards of personal and professional integrity, independence, honesty and ethical conduct. Also the Company has established various policies and procedures for all employees to adhere and follow it in letter and spirit.

Codes and Policies

a. Appointment and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/ other employees ('Employees') of the Company. This Policy aims to ensure that the persons appointed as Directors, KMP, Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter-alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration, appraisal and increments. The Policy is disclosed on the website of the Company.

b. Corporate Social Responsibility Policy

The Company has a policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of

its operations and other parts of the country. The policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment.

Further in view of introduction of the Business Responsibility and Sustainability Report ('BRSR'), a policy on Sustainability and Business Responsibility has been adopted by the Company. The Policies are disclosed on the website of the Company.

c. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code is disclosed on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code.

d. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'.

The Code is disclosed on the website of the Company. The Company has also adopted policy and procedure for inquiry in case of leak or suspected leak of UPSI pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

e. Whistle Blower Policy

The Company has in place a Whistle Blower Policy ("Policy") and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour.

The Policy provides a neutral and unbiased forum for any Director or employees of the Company to voice concerns in a responsible and effective manner, if they discover information, which they believe shows malpractice, impropriety, abuse or violation of code of conduct, without fear of reprisal. The Policy is disclosed on the website of the Company.

The Company conducts various trainings and programmes for creating awareness of the Policy amongst the employees of the Company. The Audit Committee periodically reviews the functioning of the Policy and ombudsman process. During the year, no Director or full-time employee of the Company was denied access to the Chairperson of the Audit Committee.

f. Policy for Determining Material Subsidiaries

The Company has in place a Policy for determining material subsidiaries. The Policy is disclosed on the website of the Company.

g. Policy on Materiality of and dealing with Related Party Transactions

The Company has in place a policy on materiality of and dealing with Related Party Transactions. This Policy aims to determine the materiality of related party transactions (RPTs) and to deal with RPTs of the Company. The Policy is disclosed on the website of the Company.

h. Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on the website of the Company.

i. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code') to regulate, monitor and report trading in the securities of the Company by the Designated Persons and their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. The Code also includes requirements for the structure digital database, prescribed format for reporting of trading in the securities of the Company etc. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Regulations'), the Company has established a structured digital database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the Insider Regulations. These internal controls are reviewed annually by the Audit Committee and the Board of Directors to ensure effectiveness of such controls.

The Company has also implemented a Policy on Leak or Suspected Leak of Unpublished Price Sensitive Information, pursuant to the Insider Regulations. The compliances with the Insider Regulations for the financial year ended March 31, 2024 were independently reviewed by the Secretarial Auditors of the Company.

j. Policy on Board Diversity

The Company has a formal board diversity policy which aims to achieve diversity considering various aspects, including but not limited to gender, cultural and educational background, community, nationality, geographical location, professional experience and skills.

The Company also has other policies:

- 01 Policy for Preservation of Documents
- 02 Policy for determination of materiality of events and information
- 03 Succession Plan for Board Members and Senior Management
- 04 Performance Evaluation Policy
- 05 Archival Policy
- 06 Risk Management Policy

Details of these Policies is enumerated under Corporate Governance Section of this Integrated Annual Report.

Information Security and Data Privacy

The Company has an Information Security and Data Privacy Policy, accessible to all employees and is applicable across Jubilant FoodWorks Limited, its subsidiaries, brands and all offices including Corporate, Regional Offices, Restaurants and Commissaries.

The policy ensures rigorous cybersecurity governance and is endorsed by the Information Security Steering Committee (ISSC) and overseen by the Chief Information Security Officer (CISO), who reports directly to the Chief Information Officer (CIO). Furthermore, the Company's privacy policy is seamlessly integrated into the compliance management system, reinforcing the governance framework and enforcing disciplinary measures for breaches.

Escalation: We have a dedicated support system that monitors and address security breaches and related threats. Additionally, an escalation matrix is defined based on the category of incidents in accordance with the Incident Management Process.

Security Controls: Our IT infrastructure and information security management systems are in line with ISO 27001 along with NIST Cyber Security Framework. Additionally, we perform third-party vulnerability analyses, including simulated hacker attacks. Notably, no information security breaches were reported in FY 2023-24.

Risk Management Process

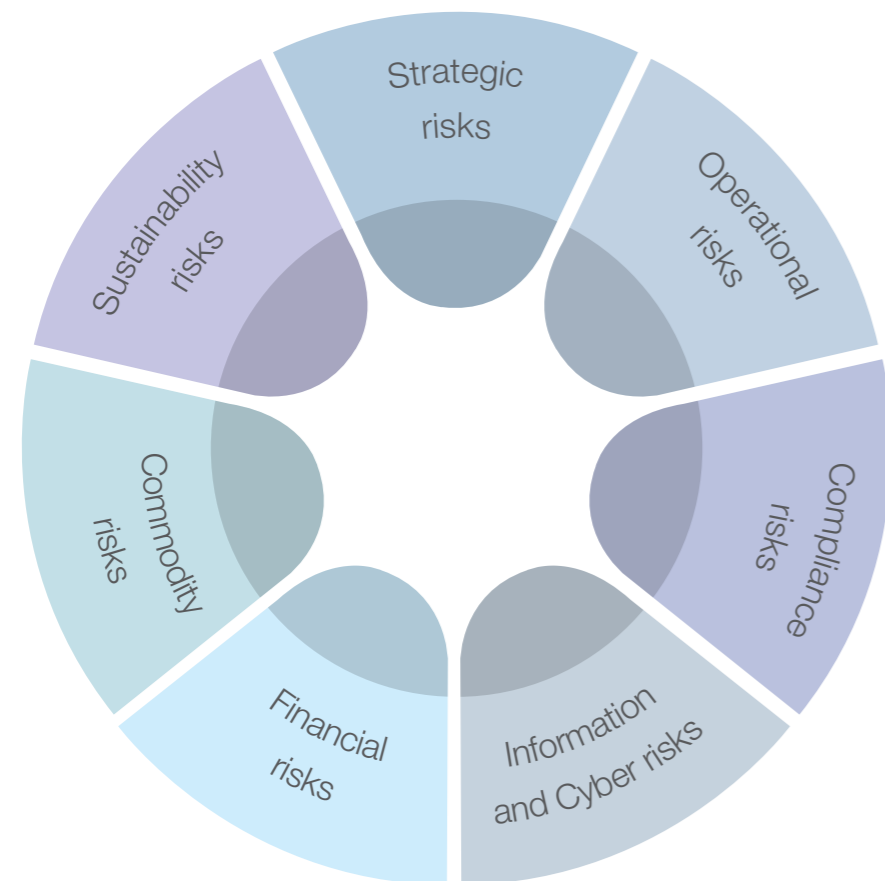
Risk Management is a continuous process of identification, prioritisation, mitigation, monitoring and reporting of risk implementation status.

A Establishing Context

The components of risk management are different for different companies and are defined by the Company's business model, organisational structure and risk appetite. It is essential to align the Company's risk management focus with its objectives and strategies. This shall be an annual exercise carried out by Risk Management Committee which shall establish the overall risk exposure, tolerance, risk management strategies and governance structure.

B Risk Identification / Refresh

Risk identification is the first step in building the risk profile which captures significant risks (including cyber security and data privacy risks / commodity risks) that may have an adverse impact on the organisation's objectives. It involves creation of a risk library based on a detailed study of business processes and inputs from senior management personnel. These risks may be classified into the following broader categories:



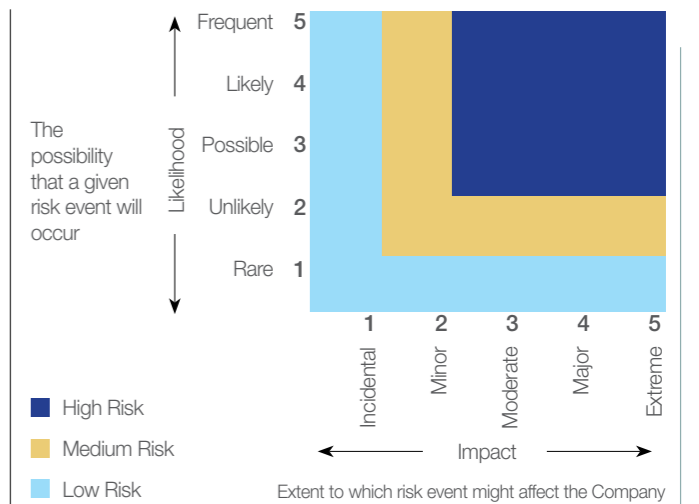
Risk Refresh is a continuous activity which ensures that new emerging risks are identified and included in the risk library for prioritisation. The Risk Library shall be reviewed periodically by the Steering Committee for identification of new risks / modification in existing risks.

C Risk Prioritisation

Risk prioritisation is the process of rating the risks in order to identify those risks which may have the most significant impact on the achievement of the stated goals and objectives of the business. The identified risks shall be rated by the Steering Committee based on the following parameters-

- **Impact** - Extent to which risk might affect the Company.
- **Likelihood** – The possibility that a given risk event will occur.

A risk matrix is used in the risk management process. It creates a risk score from the combination of all the parameters defined above. The risk becomes more severe as the risk score increases. On the basis of its rating and placement on the risk matrix, risks to be classified and prioritised as follows:



D Risk Mitigation

Risk mitigation is the process of initiating responsive action for managing the critical risks and restricting them at a tolerable level. For key risks, Chief Risk Officer (CRO)/ Chief Information Security Officer (CISO) shall coordinates with the risk owners for development of the mitigation plans. Process for risk mitigation / internal control is broken down into the following activities:

- Root cause analysis to identify risk drivers
- Development of mitigation strategies
- Development of detailed action steps / mitigation plans with proper ownership and implementation timelines

E Risk Monitoring

The risk monitoring process is aimed at ensuring that the agreed mitigation plans are implemented as desired. Following activities shall be carried out by the CRO for monitoring:

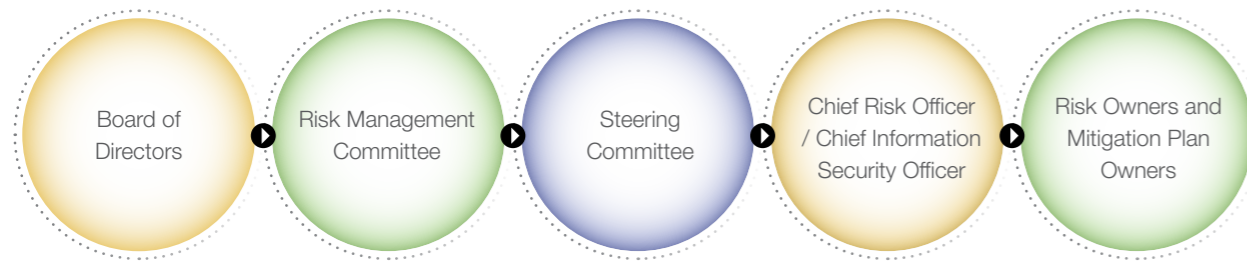
- Generation of self-assessment questionnaires for mitigation plan owners and collating results
- Review and mapping of improvements in the mitigation status to apprise the Steering Committee

F Risk Review

On an annual basis, Risk Management Committee shall review and advice the Board on the following:



Risk Management Structure



The Risk Management Organisation of the Company comprises of the following:

(a) Board of Directors (BoD)

- Frame, implement and monitor the risk management structure and process.
- Evaluate risk assessment and minimisation procedures considering the recommendations from the Risk Management Committee.

(b) Risk Management Committee (RMC)

- Advise the Board on the Company's overall risk strategy
- Oversee implementation of risk management policy, review various aspects of risk management and major risk exposures of the Company including but not limited to cyber security risk.
- Review the Company's overall risk assessment processes, the parameters used in these measures and the methodology adopted
- Advise the Board on Business Continuity Plan

(c) Steering Committee (CEO, CFO and Senior Management Personnel)

- Participate in risk identification and prioritisation
- Review results of the identification, prioritisation and mitigation plan development
- Report to the RMC on the mitigation status of key risks

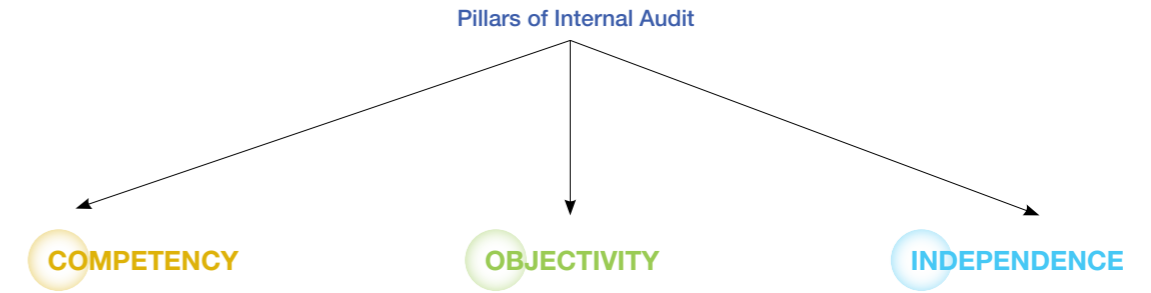
(d) Chief Risk Officer and Chief Information Security Officer

- Chief Risk Officer (CRO):
 - Facilitates risk identification and prioritisation exercise
 - For key risks, coordinates development of the mitigation plans with the risk owner
 - Submits the mitigation status to the Steering Committee for review and confirmation
- Chief Information Security Officer (CISO):
 - Ensures data protection and privacy compliance as per applicable statutory requirement
 - Updates Steering Committee and Risk Management Committee about data privacy compliance status
 - Manage cyber security breach and update Steering Committee, Risk Management Committee as per cyber crisis management plan

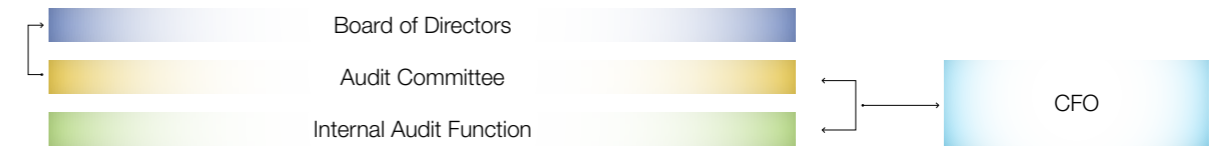
(e) Risk Owners and Mitigation Plan Owners

- Risk owners are Senior Management personnel who are responsible for monitoring key risks and ensuring timely implementation of mitigation plans
- Mitigation plan owners are responsible for timely implementation of the mitigation plans assigned to them and periodic certification on their effectiveness

Internal Audit Scope and Plan



Internal Audit Function Reporting



Internal Audit

Through a risk-based approach, the Internal Audit function provides independent and reasonable assurance over internal controls' design and operating effectiveness. The function reports directly to the Audit Committee and administratively to the Chief Financial Officer.

Ernst & Young LLP and PricewaterhouseCoopers Services LLP (PwC) were appointed as Internal Auditors of the Company as per section 138 of the Companies Act to ensure access to additional specialist skills and an advanced knowledge base.

At the start of each financial year, the Internal Audit Committee reviews and approves the annual internal audit plan. This plan is determined by considering the Internal Audit's review framework to ensure complete coverage in 3 years and the outputs of a data-driven risk assessment.

The committee reviews progress against the approved plan and the results are deliberated for all the audit reports, quarterly.

Management is responsible for ensuring that issues raised by Internal Audits are addressed within agreed timelines and that the Committee reviews their timely completion.

The internal Audit function has adopted comprehensive data analytics to provide focused and insightful audit deliverables.

Key Matters Considered by Audit Committee

Frequency

Recommendation to the Board on the selection and evaluation of Internal Auditor as per section 138	Annual
Performance evaluation of its own effectiveness	Quarterly
Review the state and adequacy of internal controls with the management, statutory auditors and internal auditor partners (quarterly)	Quarterly
Review of internal assurance reports and actions taken reports (quarterly)	Quarterly
Review of compliance with laws and regulations, including any exceptions to these compliances	Annual

Annual Half-yearly Quarterly

Board of Directors



Mr. Shyam S. Bhartia
Chairman and Director

Mr. Shyam S Bhartia, is the Founder and Chairman of Jubilant Bhartia Group. He joined the Board of Jubilant FoodWorks Limited as Chairman and Founder Director in March 1995. He holds a Bachelors' degree in Commerce from St. Xavier's College, Calcutta University. With over four decades of experience, Mr. Bhartia is a thought leader in his chosen areas of diverse businesses which include Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services.



Mr. Hari S. Bhartia
Co-Chairman and Director

Mr. Hari S Bhartia, is the Founder and Co- Chairman of Jubilant Bhartia Group. He joined the Board of Jubilant FoodWorks Limited as Co-Chairman and Founder Director in March 1995. He is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi. With over four decades of experience, Mr. Bhartia is a thought leader in his chosen areas of diverse businesses which include Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services.



Mr. Sameer Khetarpal
Chief Executive Officer and Managing Director

Mr. Sameer Khetarpal, joined the Board of Jubilant FoodWorks Limited as Chief Executive Officer and Managing Director in September, 2022. He is an MBA from ISB Hyderabad and MS (Chemical Engineering) from Lamar University Texas. He has served in numerous senior leadership roles during his 25+ years career in sectors like e-commerce, CPG and management consulting.



Mr. Shamit Bhartia
Non-Executive Director

Mr. Shamit Bhartia, joined the Board of Jubilant FoodWorks Limited as Non- Executive Director in May, 2017. He holds a Bachelor's degree in Economics from Dartmouth College, USA. He is on the Board of Hindustan Media Ventures Ltd. and HT Media Ltd., both of which operate in the Media sector. He is also on the board of Jubilant Industries Ltd, which operates in the speciality chemicals and consumer products space.



Ms. Aashti Bhartia
Non-Executive Director

Ms. Aashti Bhartia, joined the Board of Jubilant FoodWorks Limited as Non- Executive Director in May, 2017. She holds a Bachelor's degree in Anthropology and History from Columbia University, USA and completed the Business Bridge Programme from Tuck School of Business, Hanover, New Hampshire. She is an Executive Director at Ogaan India Private Limited where she is working to expand the business across India. Earlier, she worked as head of Strategy and Business Development for Jubilant First Trust Hospitals



Mr. Abhay Prabhakar Havaladar
Independent Director

Mr. Abhay P. Havaladar joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2018. He holds a Bachelor's degree in Electrical Engineering from Bombay University and has done M.sc. in Management from the Sloan Fellow programme at London Business School. He possesses distinguished experience in the venture capital and private equity industry and skilled in Corporate Finance, Venture Capital, Investment Banking, Strategy.



Committees	Chairpersons	Member
Audit Committee	●	○
Nomination, Remuneration and Compensation Committee	●	○
Stakeholders Relationship Committee	●	○
Sustainability and Corporate Social Responsibility Committee	●	○



Mr. Ashwani Windlass
Independent Director

Mr. Ashwani Windlass, joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2018. He is a university topper with a Gold Medal in his B.Com from Punjab University, Chandigarh, a graduate in Journalism and MBA from Faculty of Management Studies, University of Delhi. He is a leading strategy, telecom and technology professional, having over four decades of wide and top management experience with an outstanding track record of value creation. He mentors CEOs and entrepreneurs and serves on Boards of top companies.



Mr. Berjis Minoo Desai
Independent Director

Mr. Berjis M. Desai, joined the Board of Jubilant FoodWorks Limited as an Independent Director in May, 2017. He is a Law Graduate from Mumbai University and post graduate in law from Cambridge University, U.K. He has expertise in mergers and acquisitions, derivatives, corporate and financial laws, International business laws and international commercial arbitration. He has been practicing law for the last 43 years and his last association was with the J. Sagar Associates, a national law firm as it's Managing Partner.



Ms. Deepa Misra Harris
Independent Director

Ms. Deepa M. Harris, joined the Board of Jubilant FoodWorks Limited as an Independent Director in June, 2019. She holds a Master's degree from Lady Sri Ram College, Delhi University and has completed various executive programmes from Cornell and ISB. She is the Founder and CEO of Brands WeLove; Marketing and Branding Services. With over three decades of experience in the high-end luxury hospitality category, she has been a significant success driver for India's original luxury brand, TAJ Hotels as their Global head of Brand, Sales and Marketing. She has served on the Board of several IHCL companies and global advisory boards and continues to be an Independent Director on eminent public listed companies. She has been featured on the Impact List of Most Influential Women in Marketing for 3 years and on Business Today's List of Most Powerful Business Women for 4 years and Blackbook's Top 50 Most Powerful Women in 2017.



Mr. Vikram Singh Mehta
Independent Director

Mr. Vikram S. Mehta, joined the Board of Jubilant FoodWorks Limited as an Independent Director in February, 2019. He holds B.A. (Mathematics Honors) degree from St. Stephens College, Delhi University, B.A./M.A. (Politics and Economics Honors) degree from Magdalen College, Oxford University and a Master's degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University in USA. He is currently Chairman of the think tank CSEP Research Foundation (Formerly Brookings Institution India Center). He started his career by joining the Indian Administrative Service in 1978. He was the recipient of Asia House's "Businessmen of the year" award for 2010. He also received Asia Centre for Corporate Governance and Sustainability's Award for 'Best Independent Director' in India for 2016.



Mr. Amit Jain
Independent Director

Mr. Amit Jain joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2023. He holds Masters in Business Administration from the Faculty of Management Studies and has completed an Advanced Management Programme from the Wharton Business School. With a career spanning over three decades, he has lead businesses across FMCG, Entertainment, Media and Beauty sectors. He started his career at ICI India (now AkzoNobel India) and returned to serve as their Managing Director for four years before being appointed Managing Director for the AkzoNobel Decorative Business for North and West Europe. He has been a Non-Executive Director on the Board of AkzoNobel India thereafter. Before AkzoNobel, he has served in leadership roles with Coca-Cola in India and Asia. He was co-founder of Viacom18 and subsequently headed Viacom Asia. Mr. Jain joined L'Oréal India in 2018 as the Managing Director. Subsequently, he transitioned to become the Chairman in 2023. He is also the Chairperson of the Modern Marketing Association (MMA) India.



Committees	Chairpersons	Member
Risk Management Committee	●	○
Investment Committee	●	○
Regulatory and Finance Committee	●	○
Digital and Technology Committee (constituted on July 25, 2023)	●	○

Executive Committee



Mr. Sameer Khetarpal
CEO and Managing Director

He joined the Board of Jubilant FoodWorks Limited as Chief Executive Officer and Managing Director in September, 2022. He is an MBA from ISB Hyderabad and MS (Chemical Engineering) from Lamar University Texas. He has served in numerous senior leadership roles during his 25+ years career in sectors like e-commerce, CPG and management consulting, knowledge and expertise across the value chain.



Mr. Sameer Batra
President and Chief Business Officer, Domino's India

With his appointment on March 9, 2023, his educational background includes an MBA degree in Marketing from the Goa Institute of Management (GIM), complemented by a Bachelor's degree in Mechanical Engineering from the Army Institute of Technology, Pune University. With a remarkable career spanning over 23 years, he has held prominent leadership positions at Amazon India where he led Prime Video Marketplace and Bharti Airtel, where he led Airtel's Digital business as CEO and was India CEO for Airtel's Broadband business as well. His vast experience encompasses a diverse range of responsibilities, notably excelling in building businesses within the consumer sector and leading large distributed teams.



Mr. Avinash Kant Kumar
President – Value Chain Engineering, Hong's Kitchen, International Business and CSR

He joined on February 9, 2015, and possesses PGDIE from NITIE and B. Tech. from IIT Kharagpur. With over 30 years of professional experience, he has had a strong performance track record with diverse experience across various areas of the Supply Chain. He has held positions at P&G, Reliance Retail, Coca Cola and AI Foah Co and McCain Foods. In the past, he has also ventured into entrepreneurship with his own Company, Focusale. He has delivered transformative results, driven by his deep knowledge and expertise across the value chain.



Ms. Suman Hegde
Executive Vice President and Chief Financial Officer

She Joined the Company on March 01, 2024. She is a Chartered Accountant and an MBA from Jamnalal Bajaj Institute of Management Studies - Mumbai, with over two decades of experience in Unilever, across India and Europe. She has worked in various facets of finance with roles across Controllership, Business Partnering, Procurement, M&A and Investor Relations. Her professional experience is steeped in an astute understanding of business strategy, collaboration with stakeholders to accelerate performance and building organisation structures to support positive business impact.



Mr. Gaurav Pande
Executive Vice President and Business Head, Popeyes

Appointed on March 1, 2021, with a PGDBM in Marketing from XLRI Jamshedpur and a B. Tech. in Electrical Engineering from College of Technology, Pant Nagar, his educational background reflects a diverse skill set. Having previously worked with organisations like Unilever and Infosys, he has amassed over 20 years of expertise in building brands and businesses. His astute leadership and strategic acumen and the passion for building brands make him a valuable asset for leading and building the Popeyes business in India.



Ms. Deepti Gupta
Executive Vice President, Human Resource and Administration

She assumed her role on March 1, 2021 and has a PGDM in HR from MDI Gurgaon. With a remarkable career spanning over 18 years in the field of human resources, she has made significant contributions to renowned organisations such as InfoEdge, Airtel and Mercer. Her diverse background includes working across various domains, including internet and telecom, as well as extensive experience in IT, ITES, pharmaceuticals and energy sectors. Having held positions in both consulting and business HR, she brings a unique perspective and a comprehensive understanding of the industry to her role.



Mr. Vaneet Singla
Executive Vice President and Chief Product Officer

He joined our organisation on June 16, 2021 and brings with him proven domain expertise in product and business management roles. His professional background includes several notable innovations and contributions at WheelsEye, Practo, Hubzu, MakeMyTrip, SpiceLabs and Reckitt Benckiser. He is deeply connected in Indian technology ecosystem and has cofounded a start-up in past. He holds an MBA from FMS Delhi and a B.Tech (Hons) from NIT Jalandhar. With a deep understanding of Product Management, User Experience and Design, Product Analytics and Engineering, he has demonstrated his exceptional leadership skills by building and directing high performing teams to drive innovation and to deliver outstanding outcomes.



Mr. Chitrang Goel
Executive Vice President and Business Head, Dunkin'

He was brought on board on August 11, 2021 and holds an MBA from Infinity Business School, Delhi and has completed an executive programme in restaurant design and management at IIM Ahmedabad. With over 19 years of experience in sales, marketing and category development roles, he comes with a rich experience of working both in developed and emerging markets and has spent large part of his career in Food and Beverage space.



Mr. Chella Pandyan
Executive Vice President and Chief Marketing Officer, Domino's India

He was appointed on January 2, 2024. He has done his PGDM from IIM Bangalore and Mechanical Engineering from Mysore University. He is a seasoned Business leader with over 20 years of experience in the FMCG, Nutrition and D2C industry in India and Asia-Pacific markets. In the past, he has worked for Mondelez International and Kimberly-Clark and was the Chief Operating Officer at Healthkart in his last role. He has diverse experience across multiple categories like Chocolates, Beverages, Biscuits, Baby care, Nutraceuticals and Sports Nutrition in Marketing, Sales and Business roles.



Mr. Pawan Kumar
Executive Vice President and Chief Technology Officer

He assumed his role on March 31, 2020. He has an MCA degree in Computer Science from Kurukshetra University. Over his 22 year career, he has worked at companies like Monster India, Yatra, Navastart Information Services Pvt Ltd, Allainet India Ltd and Simson Computers Ltd. He has excelled in planning, executing and deploying critical products within stringent timelines and has gained expertise in design, development, QA and end-to-end management. He possesses a deep understanding of building highly scalable systems using SOA, micro services and latest technologies he is proficient to design, build and maintain an e-commerce platform for B2C, B2B and SME. His experience in building and leading self-sustainable team, continues to inspire his teams to surpass expectations, consistently delivering high-quality results.



Mr. Somnath Das
Senior Vice President, Head Supply Chain and Manufacturing

He joined on September 18, 2023 and holds Post Graduate Diploma in Management from IIM Calcutta and B.E. Production from NIT Tiruchirapalli. With over 2 decades of experience, across manufacturing and end to end supply chain. He comes with experience around optimising supply chain processes, operations, driving digital transformation and delivering results in cost management and operational efficiency. He has held positions at Reliance Retail, Nivea India, Marico, PepsiCo India and VIP Industries.



Mr. Vibhor Gupta
Senior Vice President and Head of Operations, Domino's India

Appointed as Head of Operations for Domino's India on August 17, 2023. He has done his Computer Engineering from University of New Brunswick and PGDM from IIM Calcutta. Vibhor has worked as a Management Consultant with Bain, where he led several large scale projects on Business growth, Operational Excellence and Cost Transformation. He has also held several leadership positions at Airtel – starting from Head of Strategy, COO for UP West and finally CEO for Airtel Mumbai business.



Mr. Rahul Bharde
Senior Vice President, Analytics and Insights

He assumed his role on October 19, 2020 and has an M.Tech degree in Industrial Engineering and Operations research from IIT Bombay. Over his 18 year career, he has held leadership roles at Ascena Retail Group, dunnhumby and MarketRx(a Cognizant Company), where he led client engagements, established analytics and innovation centers, and drove technology transformations. He is a distinguished analytics professional with a remarkable track record of delivering breakthrough financial performance for retailers and CPG companies worldwide while building data forward culture. He also brings wealth of experience of working with start-ups as a strategic adviser. He is recipient of many prestigious awards - Top 100 Most Influential AI and Analytics leaders (Year 2023 and 2022) by 3AI, 100 Most Influential AI and Analytics Leaders (Year 2022) by Analytics India Magazine, CXO Excellence Award 2021 by CXOTV news and often features as a speaker in retail, AI and Analytics conferences.



Mr. Narottam Sharma
Vice President and Chief Information Officer

Appointed on May 2, 2023, he holds an MBA degree in IT and Strategy from MDI Gurgaon and a B.S. in Information System from BITS Pilani, underscoring his strong academic foundation. Throughout his 25-year career, he has made significant contributions to renowned corporations, including Mastek, Sterilite Technologies, Samsung, Aviva, Royal Bank of Scotland and Bank of America. With a customer-first design philosophy, he has consistently demonstrated his ability to drive business change and foster growth through the application of a 'transformational leadership' model.

Management Discussion and Analysis

Economy Overview

The global economic expansion, estimated at 3.2%¹ in 2023, has demonstrated remarkable resilience in the face of a volatile business environment marked by escalating geopolitical tensions and disruptions in supply chains. Many markets experienced higher inflation rates and the subsequent tightening of monetary policy by many central banks resulted in a dampened consumer sentiment. However, as global inflation receded from its peak in mid-2022, economic activity exhibited consistent growth, defying earlier concerns regarding stagflation and a potential global recession.

¹Source: World Economic Outlook, April 2024

Growing Influence of Emerging Markets

Over the past twenty years, the emerging markets of the Group of Twenty (G20) have experienced significant growth, averaging almost 6% a year. They now represent about 30% of global economic activity and approximately one quarter of global trade. These economies have also become more interconnected through their involvement in global value chains (GVCs), which

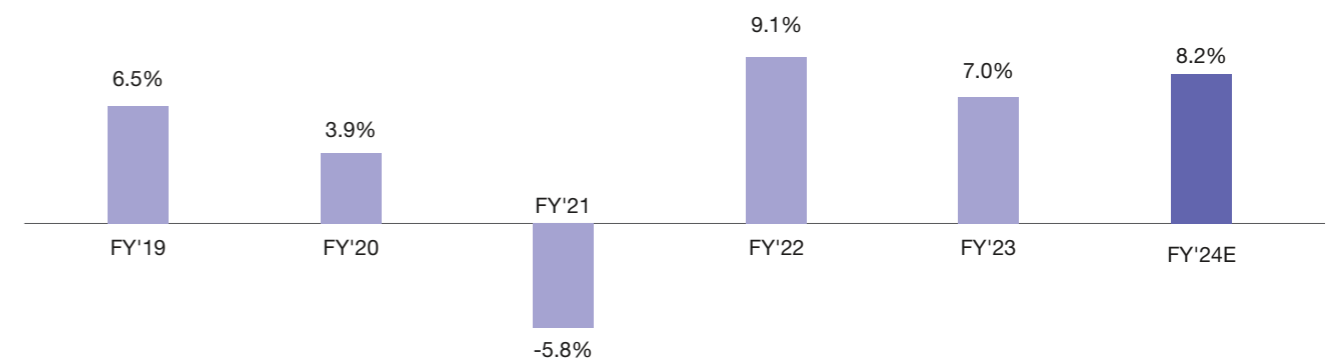
gives them the potential to influence global markets. India and Türkiye – large markets for the group - are amongst the 10 emerging markets within the G20.

India has emerged as prime driver for global economic growth. In FY'24, the Indian economy is estimated to grow by 8.2%². As per IMF, propelled by key reforms in digitization and infrastructure, India is estimated to contribute 16% of global growth, the second largest share in the world. India is the world's fifth largest economy and the prospect of steady progress in the coming years is bright as the country charts its progress to become world's third largest economy.

India's domestic economic activity is supported by an upturn in the investment cycle on the back of the government's continued thrust on capital expenditure, higher capacity utilization, underlying resilience of the services sector, double digit credit growth, and healthier corporate and bank balance sheets. Despite the multiple and overlapping shocks to the global economy, a series of timely measures by the Reserve Bank of India and the Government aided in reigning the inflation.

²Source: CSO

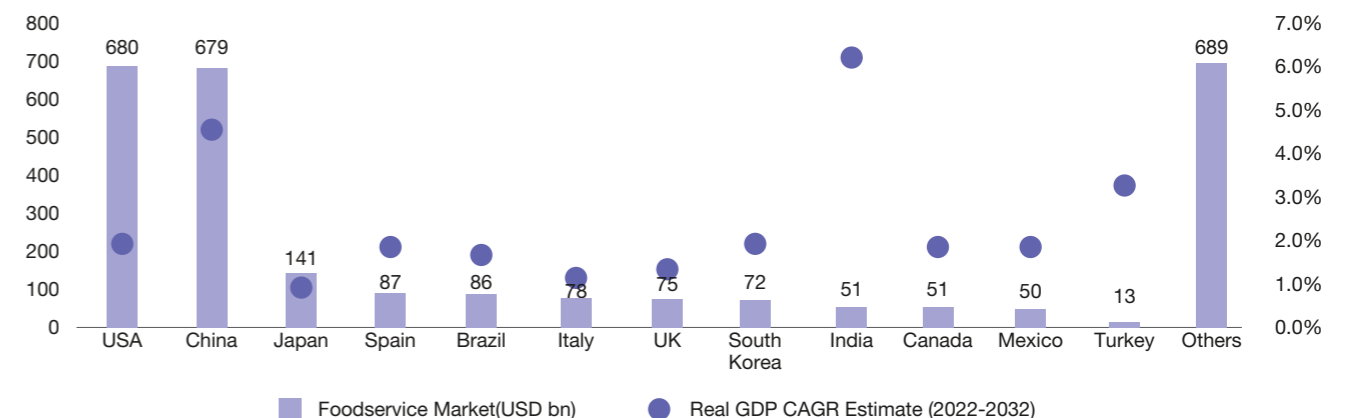
Chart 1: India GDP(%)



Source: CSO

Industry Overview

The Global Foodservice Industry is estimated at \$2.6 trillion. India is currently, the ninth largest food service market in the world estimated at \$51 billion. Over the last decade, excluding the covid-impacted period, the Indian food services market (Industry) has grown at CAGR of c.9%, largely mirroring the nominal GDP growth of the country.



Organized chains account for ~9% of the food services market. Within organized chains, Quick Service Restaurants(QSRs) are the largest format with more than 50% share. The chained QSR industry in India has grown at a 24% revenue CAGR over FY10-20, which is c.2.7x the rate of the overall food services market in the country.

Growth Drivers

The food services industry in India is expected to grow at a CAGR of over 9% for the next few years owing to a number of secular trends. The chained QSR industry is expected to

continue its faster growth trajectory. India's chained QSR per capita consumption is also low compared to other emerging markets giving it large headroom for growth in coming decades.

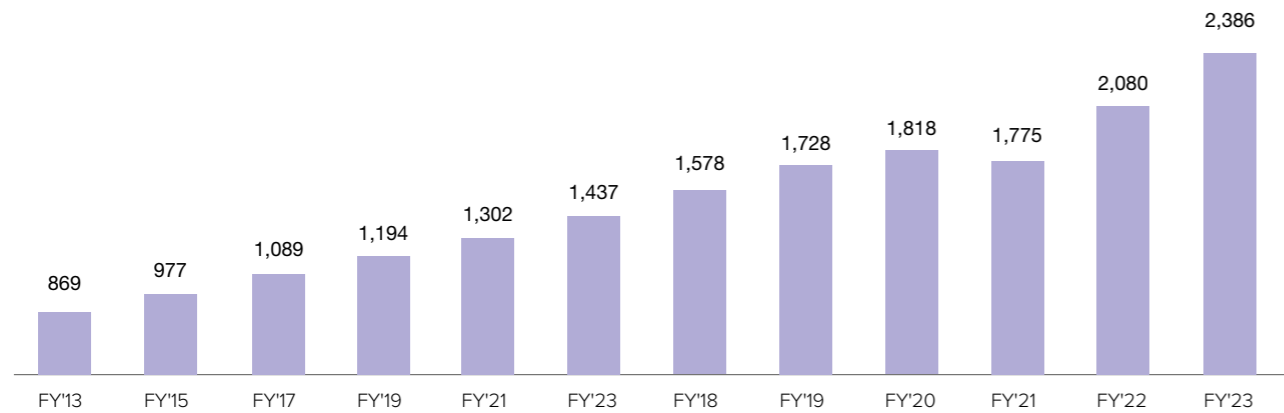
Key Drivers of Growth

- Consistent rise in per capita income in consumption-led economic growth
- Demographic tailwinds
- Digital Democratization
- Growth in Online Ordering

Consistent rise in per capita income in consumption-led economic growth

India's share of domestic consumption, measured as private final consumption expenditure, in its GDP is ~60%. The continued strength in consumption can be attributed to a mix of socioeconomic factors. The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. The per-capita income (at current prices) has grown at a CAGR of c.9%. This rate of growth of per-capita income is expected to give a major boost to discretionary spending as the country crosses the \$2,400 per-capita income.

Per-capita GDP(\$)

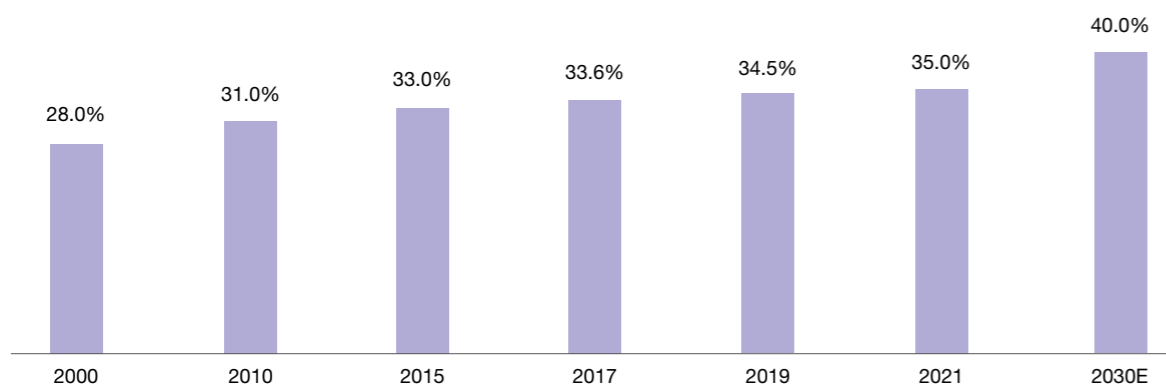


Source: NSO – MoSPI, FX as of FY'23 used for conversion

Demographic tailwinds

India has the second-largest urban population in the world. The pace of India's urbanization that is a key trend to note for its implication on India's economic growth. As per UN estimates, around 416 million people will be added to India's urban population between 2018 and 2050, translating to approximately 40% urbanization by 2030. This trend is expected to reflect greater purchasing power in the urban centers with stronger growth opportunity for industry.

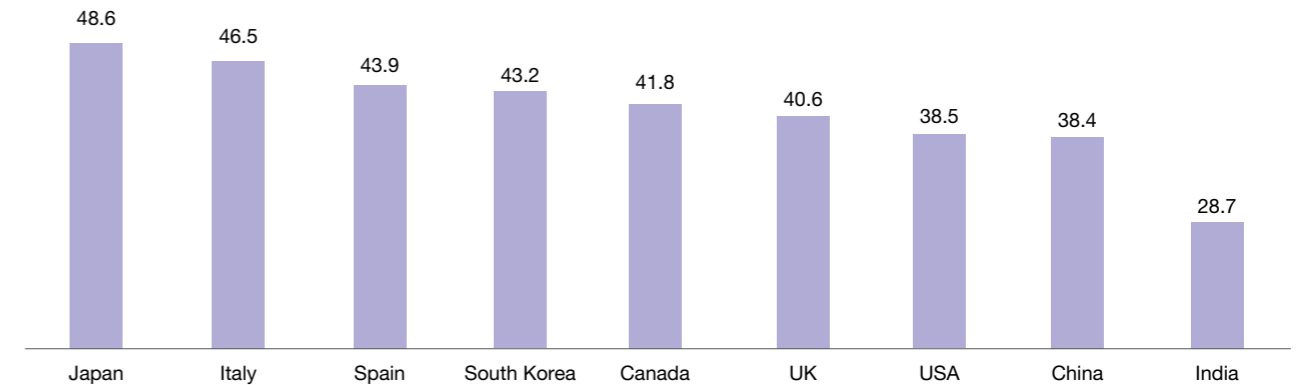
Urbanization in India



Source: World Bank, United Nations Population Division estimates

India also has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 28.7 years, and is expected to remain under 30 years until 2030. The younger population are likely to have a greater inclination towards branded food service players.

Median Age



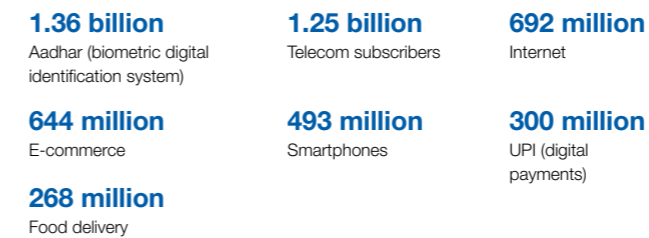
Source: World Bank, United Nations Population Division estimates

Digital Democratization

The improving broadband network penetration, device and services affordability has caused an increase in data usage across the country and enabled Indians to embrace digital applications.

The number of internet users at 840 million has doubled since 2016. The digital transaction volumes have grown by seven times since 2019.

Illustration: A closer look at India's digital transformation



Source: Indian Council for Research on International Economic Relations, Feb 2023

Growth in Online Ordering

The share of online sales in food service industry has reached double digit in 2021. The analysis of the funnel of Indian online consumers shows a tapering from a high number of internet users at 840 million to active consumers of social media and content at 450 million to 165 million digital commerce transactors.

Sales in Consumer Foodservice by Online/Offline Ordering: % Foodservice Value 2016-2021

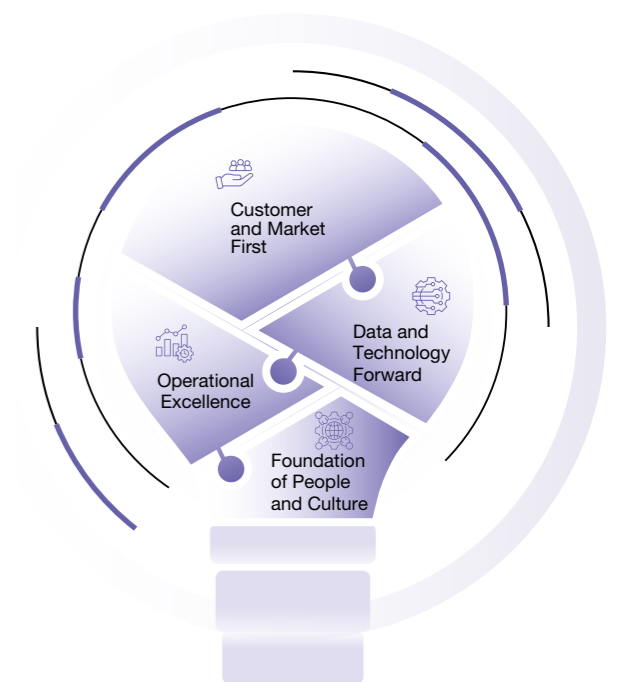
% value	2016	2017	2018	2019	2020	2021
Offline	98.1	97.2	95.7	93.7	90.3	89.3
Online	1.9	2.8	4.3	6.3	9.7	10.7

Source: Euromonitor

Aided by digital democratization and huge headroom for growth for digital commerce transactors, the share of online sales is expected to increase at a faster clip further enabled by the following secular trends:

- Consumers are now accustomed to delivery across town classification helped with the ever-expanding reach of the delivery ecosystem in Tier II/III/IV
- With the option of food now being delivered at the touch of a button from the comfort of their home and at any time of the day, convenience is helping drive delivery growth and move users from occasion-based ordering to habitual ordering

Strategic Priorities



The Company's strategic priorities defines key focus areas, establishes the framework for decision-making and lays the foundation for the Company to maintain a consistent focus on driving sustained and profitable growth while creating long-term value for all stakeholders. It comprises of four key priorities: Customer and Market First, Data and Technology Forward, Operational Excellence, and Foundation of People and Culture. This strategic framework provides a fixed point of reference for all decisions of Company-wide significance and is being reviewed by the Management and Board of Directors yearly while factoring in the changes in the operating environment.

A. Customer and Market First

The first set of priorities relates to Customer and Market First. Unequivocally, this is the single biggest long term value creating pillar. The underlying objective here is to build a multi-brand and multi-country food service organization. The endeavor is to serve multiple occasions, innovate on formats that drive engagement and customize menu as per the needs of local market.

A major thrust towards this strategic priority came when DP Eurasia N.V., during the year, became a step-down subsidiary of the Company and Jubilant Foodworks Netherlands B.V.'s stake increased to 94.33% as on March 31, 2024.

Consequent to the stake-build, JFL Group's store network is now 2,991 stores across six markets and five brands.

Illustration: JFL Group's Store Network

JUBILANT FoodWorks	India	Turkey			Sri Lanka	Bangladesh	Azerbaijan	Georgia	Overall Network	Net Addition in last 12 months
		Corporate	Franchised	Total						
Stores	Total			Total	Total	Total			Total	Total
Domino's	1,995	78	625	703	50	28	10	7	2,793	240
POPEYES	42	-	-	-	-	-	-	-	42	29
DUNKIN'	31	-	-	-	-	-	-	-	31	10
HONG'S KITCHEN	28	-	-	-	-	-	-	-	28	15
COFFY	-	25	72	97	-	-	-	-	97	62
All Brands	2,096	103	697	800	50	28	10	7	2,991	356

Note: The store network is as on 31st March, 2024

Through the market presence in these six countries – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia – the Group has a potential to serve ~22% of world's population. This enhances the potential long-term growth for the Group.

The Group has further strengthened its Portfolio of Brands comprising of three franchised global brands – Domino's, Popeyes and Dunkin' along with two own-brand Hong's Kitchen and COFFY. The Portfolio of Brands is further accentuated with participation of multiple cuisines which significantly enhances the ability of the Group to participate in its consumer's total share of meal occasions.

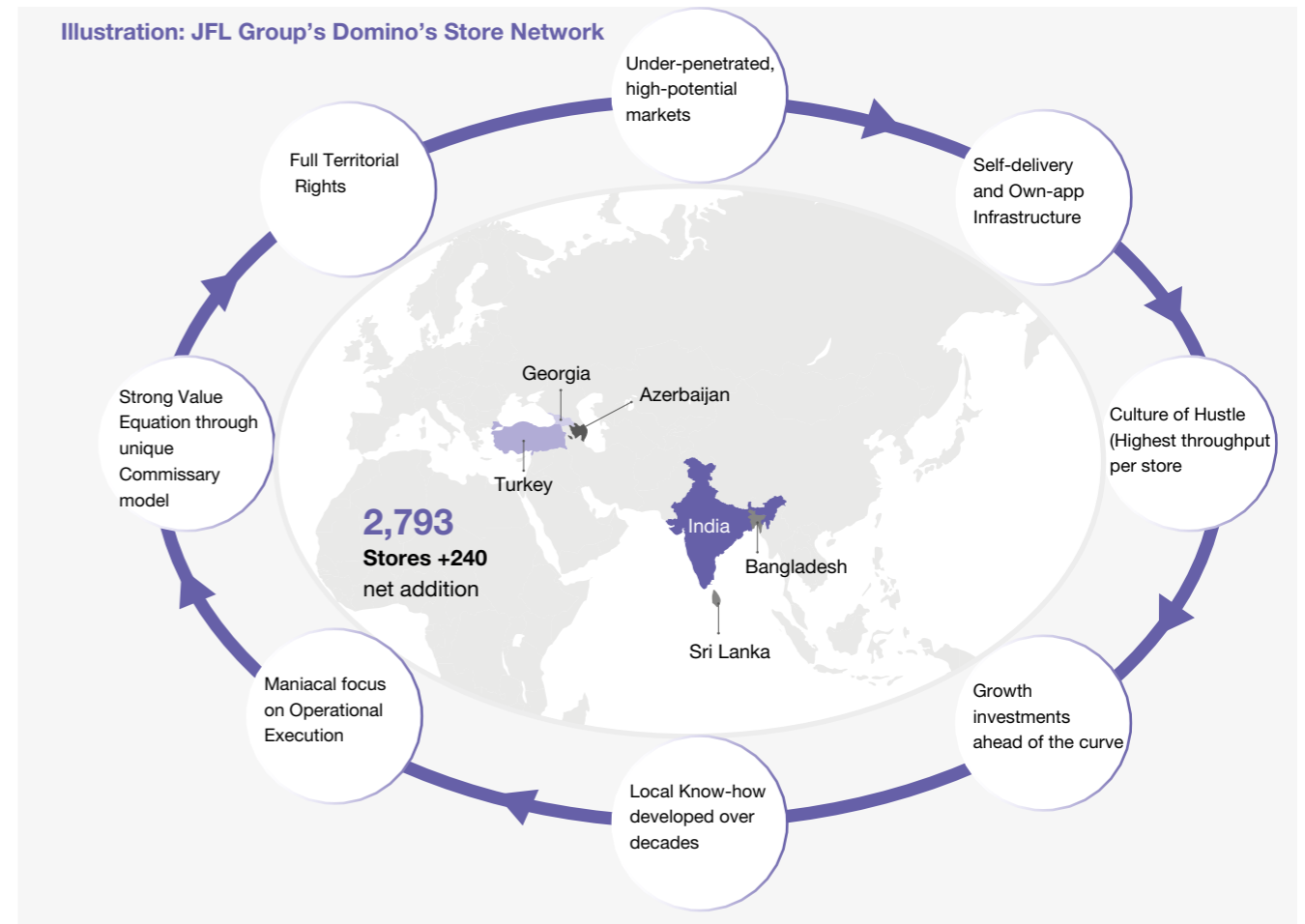
Domino's

The Global QSR Pizza industry is valued at \$94 bn wherein the International QSR Pizza segment outside USA is estimated at \$41 bn. A large part of the future international growth will be contributed by the emerging markets. Domino's and JFL Group partnership is a long-standing

relationship between the World's #1 Pizza Company and one of the largest emerging market foodservice player.

The JFL Group through its own corporate store as well as sub-franchise stores has a total network of 2,793 stores across the six markets namely – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. All these markets with JFL group have a number of strategic similarities. These markets have exclusive full-territorial rights for under-penetrated, high potential markets. These markets are supported by one of the strongest value equations and operate a unique commissary-based sourcing model. These markets have developed self-delivery and own-app infrastructure grounds-up. They have a unique culture of hustle with a maniacal focus on operational execution to succeed in a store environment which has one of the highest through-put per store. There exists deep local expertise developed over decades across all markets and most importantly the long-term vision to make growth investments ahead of the curve for durable long-term growth.

During the year, across all these six markets, the network addition stood at 240 stores.



Popeyes

The iconic US Fried Chicken brand - Popeyes - made its debut in India with the opening of its first restaurant in Bengaluru in January 2022, followed by rapid expansion to 42 restaurants across 15 cities.

Popeyes is known for its bold and unique Louisiana style Cajun fried chicken and world famous chicken sandwiches. The use of bold Cajun spices - a proprietary blend of cayenne pepper, garlic, onion, black pepper, celery, and white pepper - and techniques developed by an in-house culinary team of chefs that makes its fried chicken a point of reference for Michelin Chefs and celebrities. The brand's passion for its Louisiana heritage and flavorful authentic food has allowed Popeyes to become one of the world's largest chicken quick service restaurants.

Dunkin'

The Company successfully pivoted to Coffee-first approach as per the new brand identity. The new Dunkin' restaurants feature a modern café-like experience with comfortable in-store seating for enjoying a cup of coffee any time of day, as well as convenient takeaway, and delivery options, allowing guests to enjoy their favorite Dunkin' on-the-go. The fresh modern design is also complemented with a new menu, which brings international coffee and bakery range for Indian consumers. During the year, the net store

addition of 10 restaurants along with new city entry took Dunkin's network to 31 restaurants across 10 cities.

Hong's Kitchen

Hong's Kitchen is India's only Chinese QSR brand. During the year, the Company made significant intervention across workstreams to strengthen the brand for future growth. These included efforts in product innovation, improvement in existing offerings, higher reliance on central kitchen set up in Greater Noida commissary, ramping up training efforts and upgrading the consumer experience through technological intervention. All these have led to marked improvement in repeat rates, orders and record high NPS. During the year, the net store addition of 15 restaurants took Hong's Kitchen network to 28 restaurants across six cities.

COFFY

Coffee consumption's frequency is very high in Turkey. At least 53% of Turkish coffee consumers are consuming more than two coffee per day. The Coffee market in Turkey is estimated to be ~\$1.1 bn and as per industry estimates, the market will double in 5 years to ~\$2 bn by end of CY2028. COFFY was founded with an idea of building an own-brand that will provide COFFY without the excessive price tag. The team came up with a unique model of having single price points for each size rather than having different price

points for each beverage at every size. With a trial store opened in October 2019 in Istanbul to being the 8th largest CAFÉ brand in Turkey with 97 stores, COFFY has demonstrated strong performance and presents an additional growth vector to the JFL Group.

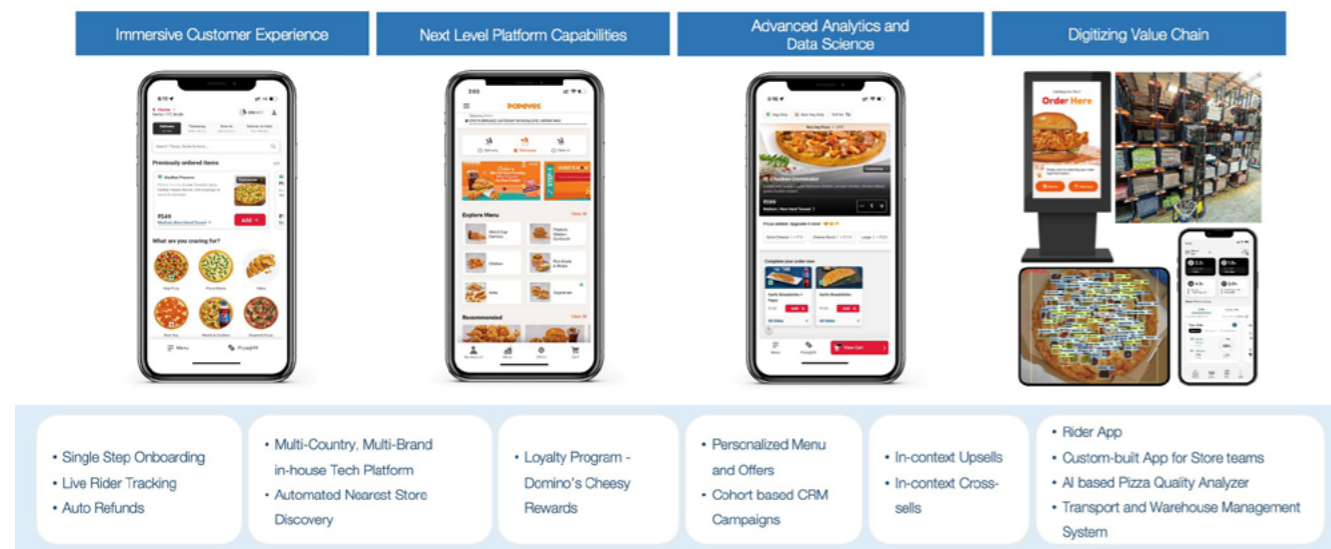
B. Data and Technology Forward

The second set of priorities relates to Data and Technology Forward. Technology and data sciences takes customer offerings to beyond immediate physical boundaries of the store. Under this we are working on four workstreams which are Elevate Consumer Experience, Next-level Platform Capabilities, Advanced Analytics and Data Science and Digitalizing Value Chain. When seen in unison, all four work-streams help us lead the industry and thrive in the era of digitalization.

It also helps the Company understand its customers and deepen the relationship through loyalty programs like Domino's Cheesy Rewards and make it easier to order a pizza on a moving train. Equally, the Company is moving forward by embedding automation in our kitchens, commissaries, and allied logistics with enterprise-grade processes. Finally, it is about building a future ready digital and technology ecosystem by combining captive capabilities, winning partnerships and thoughtful investments.

The Company continually improve not only customer experience across all digital assets but is also working closely to help permeate technology and digital strength across the entire organization. During the year, a number of transformation projects across all functions were rolled out.

Illustration: Data and Technology Forward Pillars



During the year, the Company launched a dedicated app for store managers to efficiently and conveniently manage their stores along with the launch of an in-house Table-POS. This is a big thrust towards digitizing the operations which in turn is also one of the four pillars of being a data and technology forward organization. It empowers the operations team and help everyone benefit from deeper penetration of data and technology across all layers.

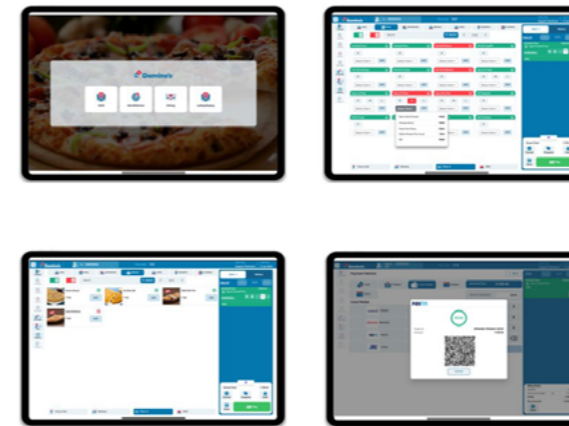
Illustration: Launched OSSOM (One Stop Shop for Store Operations and Management) App



Benefits of the App

- A single App for store teams to streamline their daily tasks
- Digital helpdesk for assistance and quick query resolution
- Enhanced operational KPI visibility across all levels
- Store level inventory insights
- Functionality to better manage peak load for online orders
- Reduced lead-time for onboarding of new team members

Illustration: Launched in-house Tablet POS



Benefits

- Multiple use cases gets unlocked with Tablet usage:
- ✓ Function as a mobile POS
- ✓ Process table-side order
- ✓ Acquire customer from outside the store as well
- Significantly enhanced consumer convenience while ordering
- Addition of QR Code based payment significantly reduces payment-time

Chart: Domino's India Quarterly App Downloads Trend in million

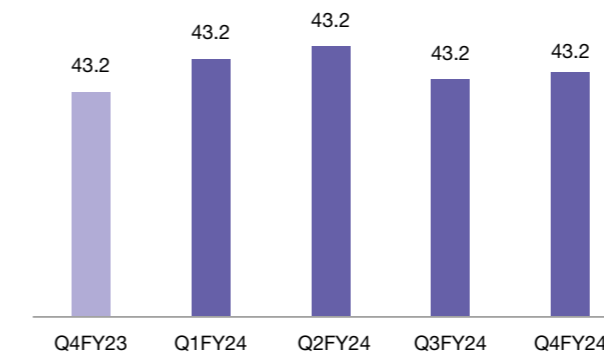


Chart: Cumulative Enrollment to Domino's Cheesy Rewards(Loyalty Program) in million

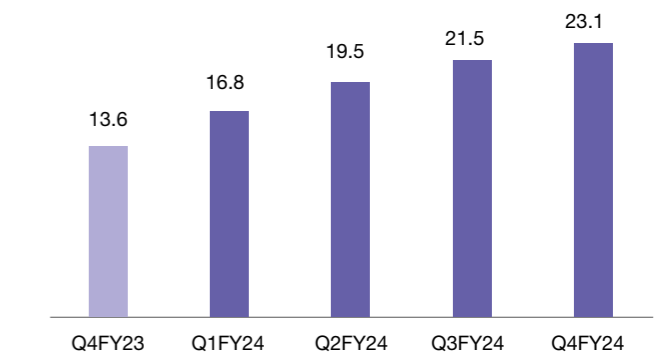
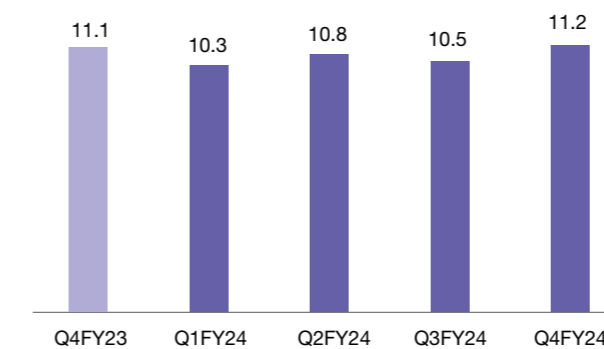


Chart: Domino's India MAU Trend on App in million



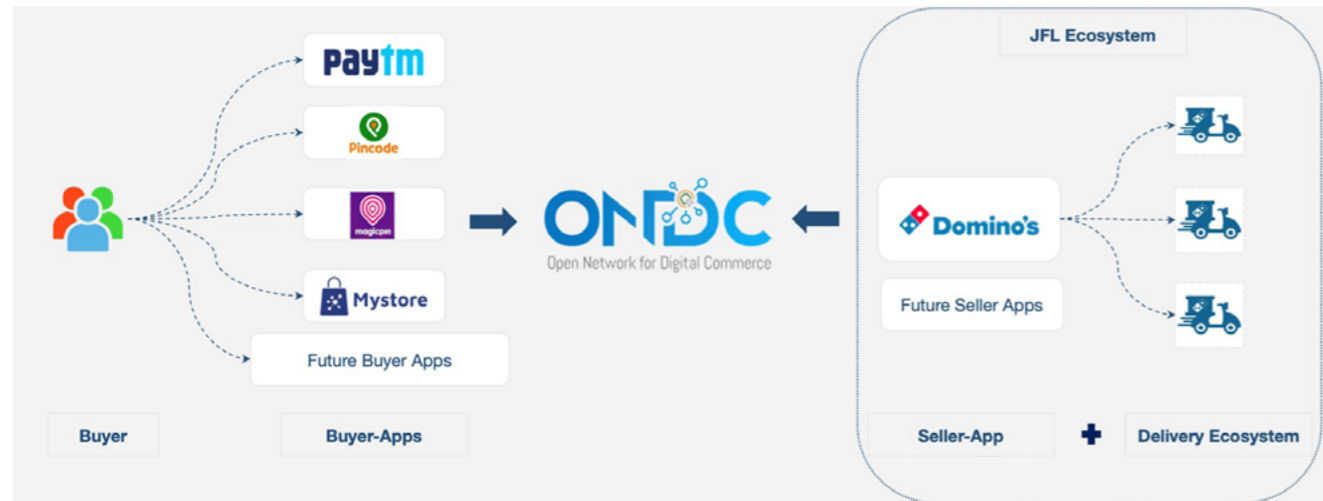
integrated multiple building blocks which will help build an intelligent, personalized, engaging food-experience platform at scale with the following measures:

- API services to enable for greater collaboration on a digital platform
- Seamless data integration with numerous platforms and services
- Data extraction in real time for order auditing and speedier order fulfillment
- Data distribution services centralized
- Multi-country, multi-currency, multi-tenant platforms that are centralized

The Company realizes that consumer expectations in the digital world are evolving rapidly. Accordingly, the focus remains on continuously strengthening the backend technology stack so as to have an agile, modular and scalable architecture that is well structured to help drive future growth. During the last two years, the Company has

During the year, the Company joined Open Network for Digital Commerce (ONDC) Network. With this integration, Domino's catalogue will be seen on all apps that a consumer is shopping from across a network that is rapidly developing, while seamlessly facilitating transactions.

Illustration: In-house development of custom-built Domino's App on ONDC



This will enable Domino's to expand its customer base by making its products available to buyers from all ONDC seller apps based on geographical proximity, paid promotions or through product or brand search. The move will help the brand grow its presence across the country and help achieve its mission expanding touchpoints and occasions for consumers to enjoy pizza.

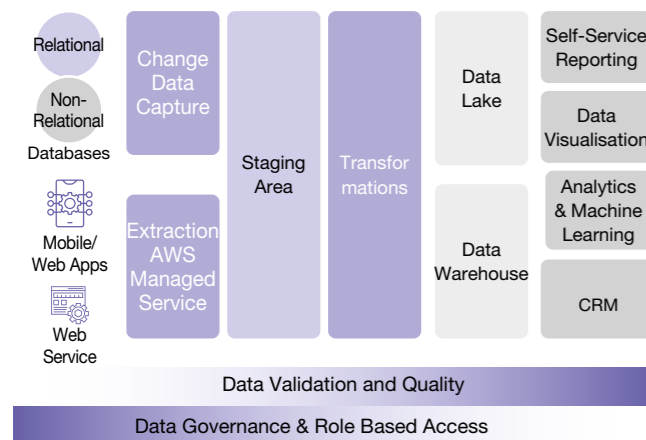
Advanced Analytics and Data Science

The Analytics and Insights function helps the Company analyze data streams almost on a real-time basis and get very sharp and actionable insights. There are four teams under A&I which develop state of the art data assets, data science capabilities, dashboards and analytics tools and help decision-makers anticipate and respond faster to emerging trends.

- The data engineering team has built a real-time data platform that consolidates, standardizes and enriches data from internal operations and applications, consumer-facing assets and relevant external data that provides fresh insights and differentiation. The data platform enables leaders with real-time decision making and allied recommendations.

- The Data Science team is building scalable AI/ML solutions that help the Company understand every customer uniquely, predict customers' future actions and prescribe Next Best Action that helps in personalizing customer experience across every touchpoint. The team will also build forecasting and scenario planning capabilities that help in loss prevention, resource planning and optimization that helps provide best in class service levels to customers and optimize cost for business.
- The Business intelligence teams develop dashboards to understand the health of the business and internal functions. The team builds diagnostic and analytics tools that help scale analytics across the organization.
- The strategy and Insights team distil data to find opportunities and emerging trends. This helps the business prioritize efforts, influence strategy and translate insights into actionable recommendations. The customer science engine tracks all customer interactions (orders, browsing behavior, CRM engagement, NPS scores and feedback etc.) and is then able to derive rich customer intelligence that helps understand what matters to the customers, how the customer engages, what are customers' latent behaviors and purchase driver and what are likely future actions. The customer intelligence is then used to provide a meaningful experience to the customer on application and send personalized communications and offers. Today in Domino's app, the customer is shown a personalized menu based on the predicted preferences which greatly helps reduce order time.

Illustration: System Architecture of JFL's Data Platform



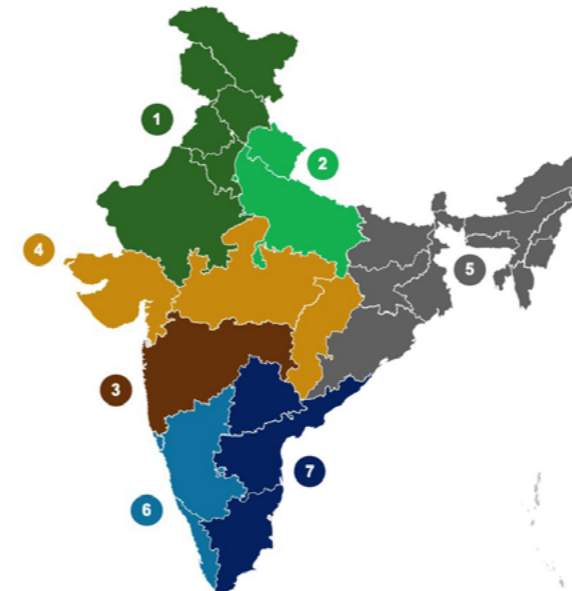
C. Operational Excellence

The third priority is to continue driving operational excellence. The Company places inordinate focus on continuous improvement when it comes to executing with excellence. From procurement to food tech park operations to managing the logistics to kitchen operations to last mile operations, across brands and countries, the Company is developing a unique way of execution – 'The JFL Way'. Notably, with the Company's vast expanse of operations, the continuous endeavor is to manage complexity at lower cost, generate leverage while bringing in improvements in the backward integrated sourcing supply chain with state-of-the-art commissaries. One critical outcome of this priority will be marked improvement across cost lines and productivity.

Store Operations

With growing store network of Domino's India, the existing four regions were managing a very large portfolio of Domino's stores with ever growing complexity which comes with network densification. During the year, the Company with an objective to efficiently meet its medium-term ambition of 3,000 Domino's India stores and the runway beyond, made adjustments to Domino's regional management structure for even sharper on-ground execution and to become even more agile as an organization. The Company invested behind three new regions to transition to a seven-region structure in Domino's India. This incremental investment in the new structure will go a long way in further bolstering the key competitive advantage of best-in-class operational prowess.

Illustration: Transitioned from a 4-region structure to 7-region structure in Domino's India



Advantages of the new structure

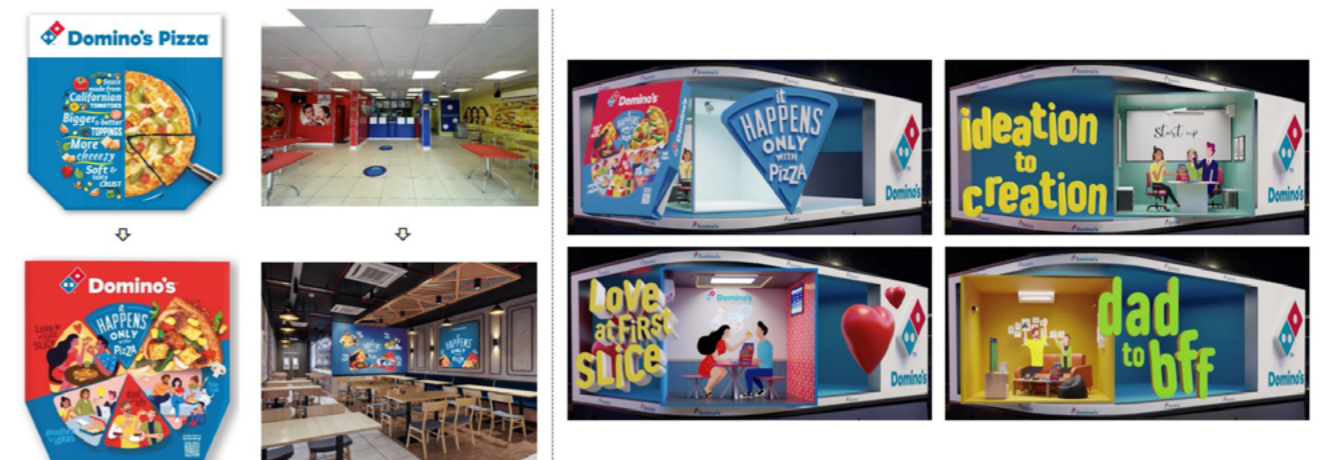
- Enhanced span of control
- Faster decision making
- Regional teams will be closer to the stores
- Reduced hierarchy between customer facing frontline teams and regional leadership

To win share of occasions and love of younger generation, Domino's launched a category development initiative - 'It Happens Only With Pizza'. The objective was to communicate the unique moments that are elevated by the presence of pizza and grow the category. The change is being effected across all brand assets and 3D anamorphic billboards were used for the first time in the Indian QSR industry.

Illustration: It Happens Only with Pizza

Change is being effected across all brand assets

3D Billboards were used to communicate unique moments that are elevated by presence of Pizza



The Company also launched a new flagship store format for Domino's - ACE 2.0 which significantly enhanced the store ambience while carrying different elements of the new brand identity – It Happens Only With Pizza.

Illustration: Launched a new store format for Domino's - ACE 2.0



Integrated Supply Chain

The Company has built a robust integrated supply chain which oversees four broad functions:

1. Sourcing and Supplier Management

The Company places considerable emphasis on ensuring that it procures high-quality raw materials, fresh ingredients, packaging material, engineering products, capital goods and equipment, enabling it to provide quality products and experience to its customers. Also, the centralized procurement through commissaries allows the Company to maximize leverage and negotiate better prices with suppliers.

Food Safety and Quality Control

High hygiene standards, food that is uncompromised on quality and taste, and consumer safety are the Company's top priorities. The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene. It also adheres to all the applicable rules and regulations regarding the manufacture, storage, distribution of products and labelling information – under Food Safety and Standards – for all its food products, including legal metrology.

The Company works with its partners and employees to ensure that there is no compromise on the taste, quality and safety of the products its consumers have come to love over the years.

2. Commissaries and Distribution Centers

The Company has eight commissaries and two distribution centers across India. These commissaries primarily manufacture food intermediaries, house central kitchen and act as fulfilment centers/warehouses for majority of

the ingredients. This also helps in ensuring consistent quality, adherence to strict food safety protocols and timely delivery of raw materials to stores.

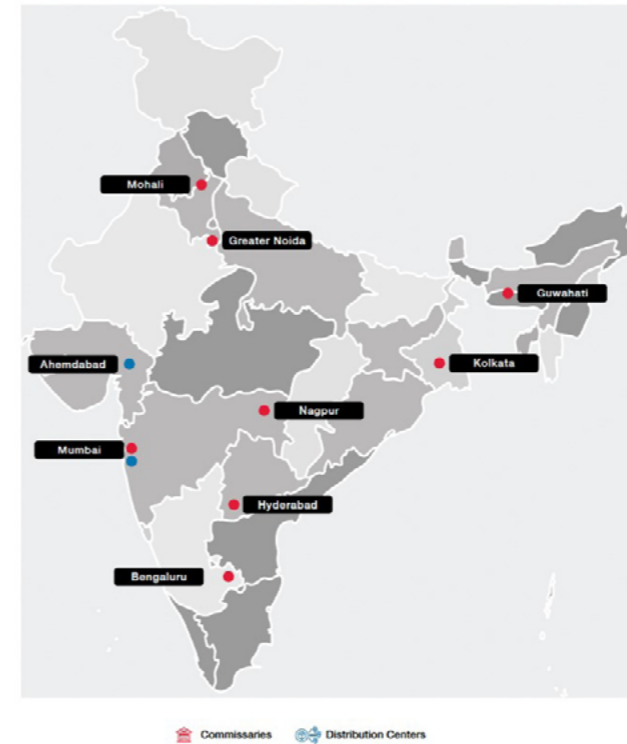
The primary raw materials used in the preparation of our pizzas, such as cheese, flour, vegetables and chicken, are sourced, processed in the commissaries.

Domino's uses fresh centrally produced dough using the standard global Domino's recipe manufactured in the dough facility. The pizza dough is also differentiated with added nutrients like Iron, Folic Acid and Vitamin B12. In the Greater Noida commissary, the Company has a dedicated dough lab to test and continuously monitor inputs from different varieties. Basis the test results, suitable modifications are made in quantity of other inputs to ensure consistency of taste and adherence to quality.

Similarly, the Company has dedicated facilities for desserts meant for Domino's, donuts for Dunkin' and recently introduced central kitchen. Central kitchen is an example of forward integration where the Company is able to quickly standardize the menu, deliver consistent quality through enhanced supervision and usage of equipment with high level of automation and precision while being cost efficient. Hong's Kitchen operations registered remarkable progress with further enhancement in taste, improvement in repeat rates, increase in orders and record high NPS with the introduction of central kitchen. It is also leading to simplification of in-store kitchen processes while reducing food wastage.

To support the Company's store expansion plans, commensurate investments are being planned for new commissaries and capacity expansion in existing ones.

Illustration: Pan-India Integrated Supply Chain Network



The Jubilant Food Park Bangalore commissioned on 9th November, 2023 is the largest and the most prestigious food processing unit, adding unprecedented new capabilities for business growth across the entire portfolio of brands. This facility is designed to serve 750+ Domino's stores, and 300 stores of Popeyes, Hong's Kitchen, and Dunkin'.

In addition to the usual Dough manufacturing and the Cold Warehouses at Supply Chain Centers, the Bangalore Food Park has large factories for chicken toppings and chicken marination, bakery products manufacturing, seasoning manufacturing and a state-of-the-art Central Kitchen. This gives the Company a unique cost advantage along with end-to-end value chain control.

Illustration: Jubilant Food Park Bangalore



During the year, the ground-breaking ceremony for the upcoming commissary in Mumbai was performed and the construction is in progress.

Illustration: Upcoming commissary in Mumbai



3. Research and Development

The Company has an internal product development team (comprising a team of chefs, food technology expert and a kitchen in-charge) which interacts constantly with consumers, the marketing team and the market research teams to get their feedback on food products and new product ideas. The Company also have a dedicated internal product development kitchen located at commissary in Greater Noida and in Head Office in Noida. It also relies on franchisor's expertise along with close collaboration among other franchisees for new product development ideas as well as food technology. The internal product development team works independently and also in close collaboration with the vendors to develop the ingredients for our food products to meet ongoing requirements for menu innovation.

During the year, the Company pivoted from ingredient innovation to establishing a full-fledged R&D function for new product development and new categories. The famous Brioche bun in Popeyes India is developed in-house with recipes validated by RBI team. In Domino's, the R&D team ensured that the menu is 100% free from usage of artificial preservatives, colors and flavor under the Baking Goodness initiative of the brand. The team also continuously strive to reduce fat and salt content in all its products while maintaining the same loved taste.

4. Logistics

The Company's store operations are dependent on frequent and consistent deliveries of raw material, intermediaries and finished food items as per the specifications and hence maintaining consistent high fill-rate is very important. Domino's has an industry leading fill-rate of over 99.5%. This is achieved through rigorous materials and resource planning in advance, load levelling, infallible engagement with suppliers and building optimized inventory levels while managing cost efficiency.

The Company has a dedicated cold-chain fleet that helps in ensuring timely delivery of raw materials to stores. These

trucks are refrigerated to ensure that the ingredients are supplied in a temperature-controlled environment, which is monitored during transit to ensure quality and minimize wastage.

Foundation of People and Culture

The fourth priority, essentially a pre-requisite for delivering on the first three priorities, is the foundation of people and culture. Companies built to last, have a culture and people processes that are home grown. To succeed the Company has identified three interlinked objectives:

- (i) Engaged and inclusive front-line teams
- (ii) Be the employer of choice
- (iii) Be guided by a unique JFL culture embedded with values that last beyond us

Culture and allied HR strategy

Smart hustle, guest-centric, collaborative, flexible and tech-driven are the five basic tenets which define the Company's culture. Accordingly, the objectives of the Company's Human Resources strategy have been defined with a view to attracting talent, optimizing their deployment and providing them with opportunities to develop their potential, thereby ensuring that all their skills and expertise are available to meet the current and future needs of the Company. The success of this approach is borne out by the results of employee engagement and satisfaction surveys, conducted every year.

During the year, the Company was regarded as Great Place to Work for second time in a row as a reflection of

high trust, high performance culture, another marker of being an employer of choice.

Illustration: Number of people employed as on March 31, 2024



34,120

Total number of people employed



11,550

Total number of women employed

Diversity and Inclusion

The Company firmly believes that focusing on diversity, equity and inclusion isn't just the right thing to do, it is critical for long-term sustainable success. All the stakeholders benefit when we amplify diversity, create a platform to celebrate uniqueness and create an environment where everyone can contribute, thrive and prosper. It brings diversity of thought, greater innovation, better understanding of customer mind-sets, better employee engagement and sets the Company on a path to excellence. During the year, the Company took concerted efforts to build a more diverse workforce and nurture an equitable and inclusive culture. The Company is committed to create an ecosystem - that attracts and grows talent from all genders, backgrounds and generations

Consolidated Financial Highlights (for Continuing Operations)

Particulars (Rs. mn)	FY24	FY23	% Change
Revenue from operations	56,541	51,582	9.6%
Other Income	419	504	-16.9%
Total Income	56,960	52,087	9.4%
Raw Material and Beverage Cost	13,411	12,478	7.5%
Gross Profit	43,130	39,104	10.3%
Margin	76.3%	75.8%	
Personnel Expenses	10,588	9,064	16.8%
Manufacturing and Other Expenses	21,107	18,525	13.9%
Op. EBITDA	11,435	11,516	-0.7%
Margin	20.2%	22.3%	
Interest Cost	2,878	2,012	43.0%
Depreciation and Amortization	5,980	4,859	23.1%
Share of Profit in Associate	159	-261	n.m
PBT before exceptional item	3,156	4,887	-35.4%
Margin	5.6%	9.5%	
Exceptional item: Gain on fair value of DPEU stake	1,702	0	n.m
PBT	4,857	4,887	-0.6%
Margin	8.6%	9.5%	
Tax	850	1,357	-37.4%
PAT	4,008	3,530	13.5%
Margin	7.1%	6.8%	

- Consolidated revenue increase came in at 9.6%. Excluding the 2 months of DPEU consolidation, revenue growth came in at 5.4%
- Gross profit increase was driven by improved gross margins led by deflation and productivity initiatives
- Personnel costs have seen a step-up due to increments and resourcing in new stores, commissaries and technology teams
- Manufacturing and other expenses while have seen an increase in line with new stores opening and orders increase, the operating leverage on the same due to subdued revenue growth has impacted the margins
- Overall interest and depreciation costs are up on the back of increased investments
- Profit before Exceptional items before Tax for FY'24 stands at 3,156 million against 4,887 million in FY23
- Post the exceptional entry on the one-time gain of 1,702 million on fair valuation of previously held stake in DPEU, consolidated PAT stands at 7.1%

Ratio Analysis

Key Ratios	FY'24	FY'23
Debtors Turnover [*]	37.9	203.2
Inventory Turnover (on Cost of Goods sold) [*]	4.6	7.4
Interest Coverage Ratio [*]	10.3	185.8
Current Ratio	0.6	0.7
Debt Equity Ratio ^{**}	0.6	-0.1
Operating EBITDA Margin	20.2%	22.3%
Operating EBIT Margin [*]	9.6%	12.9%
Net profit Margin	7.1%	6.8%
Return on Equity	18.7%	17.7%
Return on Capital Employed [#]	13.0%	16.5%

^{*}The significant change in ratios (i.e. change of 25% or more as compared to the FY 2022-23) is primarily on account of consolidation of DP Eurasia accounts w.e.f. February 1, 2024

^{**}Borrowings less cash and cash equivalents

[#]Capital employed = Total Assets - Intangible Assets (i.e. Brand, MFA and Goodwill) - Current Liabilities - Net Deferred Tax Liabilities

Note: Please refer to Note 51 of the standalone financial statements for an explanation of the standalone financial ratios and the reason for the change.

Risk Management

Risk Management Framework

Effective risk management is integral to JFL operations and is embedded in its day-to-day business transactions and activities. The framework in place seeks to identify, prioritize, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees.

A Disciplined Approach to Managing Risks

The approach is based on assessment of several factors and associated risks through proper analysis and understanding before undertaking any business activities and implementing changes to processes and systems.

S. No.	Principle Risk	Risk Description	Allied Opportunities	Key Mitigation Actions
1	Food safety	<ul style="list-style-type: none"> • The Company operations involve various stages, from sourcing ingredients to food preparation and service, where potential food safety hazards may arise. • These food safety incidents may: <ul style="list-style-type: none"> - Impact the well-being of consumers - Erode the brand reputation leading to loss of consumer trust and loyalty 	<ul style="list-style-type: none"> • The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene that results in increased consumer satisfaction and helps in attracting & retaining our customers 	<p>To address this risk:</p> <ul style="list-style-type: none"> • The Company has instituted stringent quality processes, standards and parameters that adhere to FSSAI norms across all sectors, including Restaurants, SCCs, Warehouses, Vendors, etc. • Periodic testing of food products & regular food safety reviews are conducted to ensure sustained compliance and effectiveness • The Company is highly committed in procuring raw materials from suppliers certified under GFSI program

S. No.	Principle Risk	Risk Description	Allied Opportunities	Key Mitigation Actions
2	Health, Safety & Wellbeing	<ul style="list-style-type: none"> - Result in regulatory repercussions, including fines or sanctions - Disrupt normal business operations, causing temporary closures, product recalls or supply chain disruptions • Therefore, inability to adhere to prescribed food safety standards or any contamination of food product poses a significant risk to the Company. 	<ul style="list-style-type: none"> • Safety and well-being of its employees & delivery associates is of high importance to the Company and a cornerstone of its operational priorities. • Ensuring a secure and supportive workplace environment fosters productivity & loyalty and enhances workforce morale 	<ul style="list-style-type: none"> • Regular training and awareness sessions are carried out for restaurant and SCC staff on adherence to quality norms • The Company is actively monitoring and reducing food related customer complaints <p>To mitigate health and safety risks, several measures have been undertaken:</p> <ul style="list-style-type: none"> • The Company has systematically identified potential safety hazards at SCCs & restaurants and has ensured that adequate safety measures are implemented in compliance with applicable occupational health & safety regulations • Additionally, the management has established a safety review process to ensure that employees comply with safety measures • All reported cases undergo a comprehensive review and corrective and preventive actions are implemented as necessary • To enhance employee awareness and preparedness, regular safety training and communications are carried out • Each Company location maintains a first response plan and details of nearby medical facilities for emergency cases • The Company ensures that all employees and workers are covered by insurance policies, including medical, accident cover etc. to provide financial support in case of unforeseen incidents
3	Business Ethics	<ul style="list-style-type: none"> • In today's increasingly interconnected and scrutinized business environment, maintaining a steadfast commitment to ethical conduct is paramount. While the company has a strong track record of upholding ethical principles, it's essential to remain vigilant and proactive in addressing emerging ethical challenges. • These ethical challenges can impact: <ul style="list-style-type: none"> - Culture of ethical behaviour across all levels of the organization - Compliance with evolving regulatory frameworks - Company reputation on being associated with any perceived ethical lapses 	<p>Upholding the highest ethical standards also present an opportunity for:</p> <ul style="list-style-type: none"> • Differentiation & competitive advantage • Enhancement of brand reputation, • Fostering trust among stakeholders • Reinforce commitment to long-term value creation & sustainable growth 	<p>The Company has been practicing high standards of good governance & ethics by having:</p> <ul style="list-style-type: none"> • Clear ethical guidelines and code of conduct that outline expected behaviour for employees and vendors • Robust and effective framework for reporting of statutory compliances and review on a periodic basis • Confidential Whistle blower channels for employees to report unethical behaviour or concerns without fear of retaliation • Regular training sessions and educational programs to raise awareness about ethical issues • Effective oversight mechanisms, such as independent audits, compliance committees and Board Committees to monitor adherence to ethical guidelines

S. No.	Principle Risk	Risk Description	Allied Opportunities	Key Mitigation Actions
4	ESG Framework & Sustainable Business Conduct	<ul style="list-style-type: none"> • In today's dynamic business environment, there is a growing emphasis on Environmental, Social, and Governance (ESG) considerations in business operations. • As a result, it is essential to recognize the risk associated with evolving landscape of ESG frameworks & regulations and also acknowledge the changing expectations of stakeholders, including investors, regulators, and communities. • The risk can impact the Company in following ways: <ul style="list-style-type: none"> - Non-compliance with statutory requirements resulting in adverse action by regulators - Negative publicity related to sustainable business practices resulting in reputational damage 	<p>Ensuring a robust ESG framework also helps in:</p> <ul style="list-style-type: none"> • Cost reduction opportunities through waste minimization & efficient use of resources • Creation of a responsible brand image attracting environmental conscious customers • Increased investor confidence 	<p>The Company has established clear pathway to address this risk through following:</p> <p>a) ESG framework:</p> <ul style="list-style-type: none"> • Review of business processes to identify material focus areas and to establish objectives & targets • Periodic tracking and review of actual achievement against targets • Define reporting format, content & matter in line with statutory requirements & industry best practices <p>b) Human Rights:</p> <ul style="list-style-type: none"> • Create & implement a Policy specifying the human right standards & principles supported by the organization. • Communicate Human Rights principles to suppliers / partners through Supplier Code of Conduct outlining clear expectations • Establish formal channels for reporting of concerns by employees (POSH, Whistle Blower etc.) • Carry out frequent employee communication around Human Rights policy & channels available for reporting concerns <p>c) Waste Management:</p> <ul style="list-style-type: none"> • Tie-up with certified vendor for waste pick-up & disposal • Streamline the process for waste disposal / recycle / reuse in phased manner ensuring compliance with statutory requirements & sustainable practice • Periodic review to identify waste recycle / reuse / reduction opportunities, defining action plan & ensuring implementation <p>d) Environment:</p> <ul style="list-style-type: none"> • Create & implement Environment Policy specifying company's commitment & initiatives undertaken towards reducing: <ul style="list-style-type: none"> ✓ carbon footprint ✓ water wastage ✓ impact of company's operations on environment • Ensure Energy Management System ('EMS') is installed at all SCCs & restaurants for real time remote monitoring of Electricity consumption and providing actionable information for optimizing energy usage

S. No.	Principle Risk	Risk Description	Allied Opportunities	Key Mitigation Actions
5	Cyber Security	<ul style="list-style-type: none"> Cyber security threats have emerged as an important risk to consider across industries as organisations are moving to newer touchpoints such as social, mobile computing and cloud computing Hacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability Cyber security threats may lead to: <ul style="list-style-type: none"> Leakage of company or consumer or employee information Business disruption Financial losses Reputational damage 	<p>The Company has a robust Cyber security framework which helps in:</p> <ul style="list-style-type: none"> Increased availability of ordering platforms Increased consumer confidence 	<p>The Company has undertaken following measures to address the Cyber Security risk:</p> <ul style="list-style-type: none"> Robust information systems and processes to protect business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems As mandated by RBI Guidelines on Regulation of Payment Aggregators and Payment Gateways, the company does not store any Customer Card details like Card Number, CVV Number, Card Expiry Date etc. on systems Alignment with well-known Cyber Security best practices and frameworks including NIST CSF and ISO 27001. Migration to the latest ISMS Standard ISO 27001:2022 to keep up to date with global standards for information security. Company is now certified for latest version of PCI-DSS i.e., V4.0. This is as per annual process with Certifications attested by the Payment Card Industry accredited Auditors, in-line with Industry Standards. Regular assessment of Company's Cyber Security Maturity w.r.t. NIST CSF is done to constantly improve Company's cyber security posture and strengthen the digital assets of the Organisation Constant improvement of cyber security processes & technologies, raising employee awareness and embedding security in day to day functions Agile, prompt and scalable cyber security team which monitors digital infrastructure and business information 24x7 to respond to cyber threats. Working with the Industry Cyber Security Consulting Partners, OEMs and Leading Cyber-security technologies available. Recovery drills to ensure preparedness and speedy recovery in case of any disaster

S. No.	Principle Risk	Risk Description	Allied Opportunities	Key Mitigation Actions
6	Multi-geography business operations	<ul style="list-style-type: none"> Managing operations across multiple geographies introduces a unique set of challenges. Variations in regulatory environments, cultural nuances and economic conditions necessitate a sophisticated approach to business operations. Diversification also requires vigilant oversight and adaptive strategies as it may lead to: <ul style="list-style-type: none"> Heightened operational complexities Financial & market volatility due to fluctuations in economic conditions Reputational repercussions that extend globally 	<p>Multi-geography business operations present several positive aspects and opportunities:</p> <ul style="list-style-type: none"> Diversification of revenue streams and reduce dependence on any single market Access to larger customer base and potential to capture new customer segments Economies of scale by leveraging operational efficiencies Strengthen brand recognition, reputation, and market leadership by positioning as a global player 	<p>To mitigate the risk, following steps have been taken by the Company:</p> <ul style="list-style-type: none"> Establishing a central team with the oversight & governance responsibilities for all geographies along with clearly defined objectives & responsibilities Implementation of clear reporting structures across all geographies (direct reporting lines & escalation procedures) Defining and tracking key performance indicators (KPIs) and metrics to monitor the health and performance of operations in each geography Maintaining regular communication with local managers / teams to stay informed about developments on the ground Identifying local organizations, government agencies & industry associations and establishing partnerships / collaboration to share recent development / best practices Fostering cross-functional collaboration between departments and teams across geographies to share knowledge, best practices and resources
7	Post-Merger Integration / Consolidation	<ul style="list-style-type: none"> As the Company continue to explore growth opportunities and strategic partnerships, it is imperative to acknowledge the inherent complexities associated with post-merger integration and consolidation. While mergers and acquisitions present avenues for synergies and expansion, they also introduce transitional challenges that require careful navigation. These challenges can range from cultural differences to operational harmonization and may: <ul style="list-style-type: none"> Result in loss of synergies Impact seamless operations Impact performance metrics 	<p>Following measures have been taken by the company:</p> <ul style="list-style-type: none"> Establish an integration team comprised of Subject Matter Experts with clear roles and responsibilities Develop a comprehensive Integration Plan outlining specific objectives, timelines, and responsibilities for each stage of the integration process (including areas of synergies, organizational structure, standardization of processes, operations, technology, culture and talent management) Continuously monitor progress of the integration process and evaluate its success Ensure compliance with relevant legal and regulatory requirements throughout the integration process Develop financial consolidation process and ensure adherence including compliance with relevant Accounting Standards & other applicable regulations Develop a communication strategy to keep employees, suppliers and other stakeholders informed about the integration process. 	

A Disciplined Approach to Managing Risks

The approach is based on assessment of several factors and associated risks through proper analysis and understanding before undertaking any business activities and implementing changes to processes and systems.

Internal Controls and their Adequacy

The Company's current systems of Internal Financial Controls (IFC) are aligned with the requirement of Section 134(5)(e) of the Companies Act, 2013 (Act). As stipulated under the said provisions, the IFC framework established by the Company encompasses the following elements:

- Orderly and efficient conduct of business
- Safeguarding of its assets
- Adherence to Company's policies
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information

The Company's internal controls are commensurate with its size and the nature of its operations. They have been designed to provide reasonable assurance with regard to all the above stated IFC elements. To make the IFC framework robust, the Company worked on three lines of defence strategy:

First Line of Defence: Build internal controls into operating processes, which primarily include controls operated by the process owners under the overarching guidance of the Code of Conduct, Whistle-blower mechanism, budgetary controls, financial delegation of authority, accounting policies and manuals, period-end closing checklist, basis of accounting estimates and various other Company policies and procedures. For better governance, these operational controls have been implemented through robust digital, Enterprise Resource Planning (ERP) and other IT systems.

Second Line of Defence: Create an efficient review mechanism, comprising monthly business performance reviews under which each business unit and function is reviewed on its performance. Additionally, a robust Control Self-assessment (CSA) process

enables process owners to perform self-assessment against the Risk and Control Matrices (RCMs). The CSA process enables the Company to monitor the adequacy and effectiveness of the internal control environment.

Third Line of Defence: Independent assurance through internal audits performed by audit firms of international and national repute. The internal audit scope covers the entire gamut of the Company's operations based on a rolling audit plan approved by the Audit Committee. The Audit Committee reviews reports submitted by the internal auditors and suggestions for improvement are considered. Additionally, the statutory auditors audited Company's financial statements included in this Annual Report and have also confirmed the adequacy and operational effectiveness of the Company's internal control over financial reporting (as defined in Section 143 of the Act).

Outlook

The JFL Group believes in the immense long-term potential of the food service category in the under-penetrated emerging markets. Secular trends of young population, rising urbanization, growing affluence, accelerated shifts towards digitalization and shift in favor of the organized sector, and within that for big, established, credible brands will help aid growth of Foodservice industry in these markets. The Group through its Portfolio of Brands, key-competitive advantages of having its own-commissary and delivery network, in-house technology stack is well placed to capitalize the growth opportunity, and strengthened enablers is well placed to leverage the opportunity and deliver sustained profitable growth.

Cautionary Statement

Certain statements in the 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the Country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors, such as litigation and industrial relations.

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Twenty-Ninth (29th) Integrated Annual Report together with the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended March 31, 2024 ('FY 2024').

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2024 is as follows:

Particulars	(₹ in million)			
	Consolidated		Standalone	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from Operations	56,540.88	51,582.47	53,408.50	50,959.92
Add: Other Income	418.83	504.12	284.83	497.11
Total Income	56,959.71	52,086.59	53,693.33	51,457.03
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items, Tax Expense & Other Income (EBITDA)	11,434.79	11,515.52	10,941.37	11,592.05
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items & Tax Expense	11,853.62	12,019.64	11,226.20	12,089.16
Less: Finance Cost	2,877.65	2,012.26	2,238.82	1,951.26
Less: Depreciation & Amortisation Expense	5,979.55	4,858.85	5,683.92	4,753.19
Profit before share of net profit/(loss) of associate, exceptional items and tax	2,996.42	5,148.53	3,303.46	5,384.71
Share of net profit/(loss) of associate	159.09	(261.22)	-	-
Profit before Exceptional items & Tax Expense	3,155.51	4,887.31	3,303.46	5,384.71
Less: Exceptional items	1,701.65	-	120.00	466.39
Profit before Tax Expense	4,857.16	4,887.31	3,183.46	4,918.32
Less: Taxation Expense	849.64	1,356.97	844.37	1,356.20
Profit for the year from continued operations	4,007.52	3,530.34	2,339.09	3,562.12
Loss from discontinued operations	(6.79)	-	-	-
Profit for the year	4,000.73	3,530.34	2,339.09	3,562.12
Other Comprehensive Income/(Loss)	(775.26)	(1,690.99)	(465.40)	(2,043.24)
Total Comprehensive Income for the year	3,225.47	1,839.35	1,873.69	1,518.88
Retained Earnings				
Balance at the beginning of FY	17,805.71	15,321.39	18,842.82	16,087.53
Add: Profit for the FY	3,993.44	3,532.01	2,339.09	3,562.12
Add: Exercise/ Lapse of share options	27.93	83.41	27.93	83.41
Add: Exercise/ Sale of shares held by ESOP Trust (Net of Tax)	(9.77)	(100.05)	(9.77)	(100.05)
Less: Dividend paid on Equity Shares	(791.81)	(791.81)	(791.81)	(791.81)
Less: Acquisition of non- controlling interest	(14.77)	(240.86)	-	-
Add: Hyperinflation adjustment	(33.39)	-	-	-
Less: Put liability on non- controlling interest	(797.31)	-	-	-
Add: Dividend on shares held by ESOP Trust	1.42	1.62	1.42	1.62
Balance at the end of FY	20,181.45	17,805.71	20,409.68	18,842.82

Note: Pursuant to acquisition of DP Eurasia N.V, there is a net gain of ₹1,701.65 million on remeasurement of previously held equity interest.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

On a consolidated basis, revenue from operations for FY 2024 stood at ₹56,541 million i.e. an increase of 9.6% from previous year. Gross profit for FY 2024 was ₹43,130 million, higher by 10.3% from previous year. Gross margin came in at 76.3%. Operating EBITDA came in at ₹11,435 million and operating EBITDA margin was 20.2%. Profit from continued operations came in at ₹4,008 million with PAT margin at 7.1%.

On a standalone basis, revenue from operations for FY 2024 stood at ₹53,409 million i.e. an increase of 4.8% from previous year. Gross profit for FY 2024 was ₹40,817 million, higher by 5.5% from previous year. Gross margin came in at 76.4%. Operating EBITDA came in at ₹10,941 million and operating EBITDA margin was 20.5%. Profit after tax came in at ₹2,339 million with PAT margin at 4.4%.

The operating context and the performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

TRANSFER TO GENERAL RESERVES

During FY 2024, the Company has not transferred any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

SHARE CAPITAL

During FY 2024, there was no change in the authorised, subscribed and paid-up share capital of the Company. As on March 31, 2024, the paid-up and subscribed share capital of the Company stood at ₹1,319,690,400/- divided into 659,845,200 equity shares of ₹2/- each.

DIVIDEND

The Company has been maintaining a consistent track record of dividend payments for past many years, in line with its approved Dividend Distribution Policy.

Based on the Company's performance and Dividend Distribution Policy of the Company, the Board of Directors are pleased to recommend Dividend of ₹1.20/- (i.e. 60%) per equity share of ₹2/- each fully paid up for FY 2024 amounting to ₹791.81 million.

The payment of dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting ('AGM') of the Company and shall be subject to deduction of tax at source.

EMPLOYEES STOCK OPTION SCHEMES

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company grants share based benefits to eligible employees under the Employees Stock Option Schemes. The Company has two Employees Stock Option Schemes namely, JFL Employees Stock Option Scheme, 2011 ('ESOP 2011') and JFL Employees Stock Option Scheme, 2016 ('ESOP 2016') (collectively referred as 'ESOP Schemes'). The ESOP Schemes are administered through JFL Employees Welfare Trust ('ESOP Trust'). The details of the ESOP Schemes have also been disclosed in Note 34 to the Standalone and Consolidated Financial Statements respectively forming an integral part of this Integrated Annual Report.

The Company has Jubilant FoodWorks General Employee Benefits Scheme, 2020 ('JFGEBS') which was approved with the objective of providing healthcare (including preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/development and such other welfare activities and benefits specified by the Company. The JFGEBS would be implemented and administered by the ESOP Trust. JFGEBS does not involve issue of shares by the Company for the purposes of JFGEBS and also does not involve any secondary acquisition by the ESOP Trust.

ESOP Schemes and JFGEBS are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021, as amended (the 'SEBI ESOP Regulations 2021'). The details of ESOP Schemes and JFGEBS pursuant to SEBI ESOP Regulations, 2021 as at March 31, 2024 is uploaded on the website of the Company (web link: <https://www.jubilantfoodworks.com/company-reports/esop-disclosures>). In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from Chandrasekaran Associates, Company Secretaries, Secretarial Auditors, would be placed before the shareholders at the forthcoming AGM.

SUBSIDIARIES AND ASSOCIATE COMPANIES

Subsidiaries

As on March 31, 2024, the Company had 10 subsidiaries. Brief particulars of the subsidiaries are given below:

Jubilant FoodWorks Bangladesh Limited

Jubilant FoodWorks Bangladesh Limited ('Jubilant Bangladesh') is a wholly owned subsidiary of the Company. Jubilant Bangladesh has exclusive rights to develop and operate Domino's stores in Bangladesh. Jubilant Bangladesh is continuing to build a strong equity for the brand with a lot of innovation in terms of products and marketing initiatives. During FY 2024, Jubilant Bangladesh launched 11 new stores and increased the network from 17 stores to 28 stores. On the back of accelerated network expansion, the total income of Jubilant Bangladesh grew by 53.13% as on March 31, 2024 and is ₹532.51 million compared to ₹347.76 million in the previous year.

Jubilant FoodWorks Lanka (Private) Limited

Jubilant FoodWorks Lanka (Private) Limited ('Jubilant Sri Lanka') is a wholly owned subsidiary of the Company. Jubilant Sri Lanka has exclusive rights to develop and operate Domino's stores in Sri Lanka. During FY 2024, Jubilant Sri Lanka launched 2 new stores and increased the network from 48 stores to 50 stores. The total income of Jubilant Sri Lanka grew by 19.33% as on March 31, 2024 and is ₹498.30 million compared to ₹417.60 million in the previous year.

Jubilant FoodWorks International Investments Limited

Jubilant FoodWorks International Investments Limited ('Jubilant International') is a wholly owned subsidiary of the Company in India. Jubilant International is an Investment Company with an objective of making investments in associates/subsidiaries engaged in food service business.

Jubilant FoodWorks International Luxembourg

Jubilant FoodWorks International Luxembourg ('Jubilant Luxembourg') is a subsidiary of Jubilant International. Jubilant Luxembourg has an objective of making investments in associates/subsidiaries engaged in food service business.

Jubilant Foodworks Netherlands B.V.

Jubilant Foodworks Netherlands B.V. ('Jubilant Netherlands') is a wholly owned subsidiary of the Company in Netherlands for investment purposes. During FY 2024, Jubilant Netherlands launched an open offer to acquire the entire issued share capital of DP Eurasia N.V. ('DPEU'). Consequent to open offer and various market purchases, Jubilant Netherlands increased its stake in DPEU to 94.33% by March 31, 2024 from 49.04% as of March 31, 2023.

DP Eurasia N.V

DP Eurasia N.V. ('DPEU') is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan, and Georgia which has 720 stores as on March 31, 2024. Pizza Restaurantları A.Ş. ('Domino's Turkey') is a dominant market leader operating a highly profitable, asset light model with 89% sub-franchised stores. In addition to its pizza business, DPEU has been able to build the 8th largest CAFÉ brand in Turkey - COFFY, with 97 stores as on March 31, 2024. COFFY operates in a market with high frequency of coffee consumption. During the year under review, pursuant to open offer & market purchases made by Jubilant Netherlands, DPEU became its subsidiary on November 28, 2023. Consequent to the increase in shareholding of Jubilant Netherlands in DPEU and in terms of UK Listing rules, the listing and trading of the shares of DPEU on the London Stock Exchange were cancelled w.e.f. February 28, 2024.

DPEU has four wholly owned subsidiaries:

1. Fides Food Systems B.V. ('Fides'), an investment company registered in Netherlands.
2. Pizza Restaurantları A.Ş., registered in Turkey (Wholly owned subsidiary of Fides).
3. Fidesrus B.V. ('Fidesrus'), an investment company registered in Netherlands.
4. Pizza Restaurants LLC, registered in Russia (Wholly Owned Subsidiary of Fidesrus)-under insolvency.

Pizza Restaurantları A.Ş.

Domino's Turkey is operating a pizza delivery network of corporate and franchised stores in Turkey.

For FY 2024-25, DPEU, Fides and Domino's Turkey have become material subsidiaries of the Company.

Associate Companies

Hashtag Loyalty Private Limited

Hashtag Loyalty Private Limited ('Hashtag') 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. During FY 2024, Hashtag entered into a Securities Subscription Agreement dated April 17, 2023 with Coca-Cola India Private Limited ('New Investor') pursuant to which the New Investor acquired 15% stake (on a fully diluted basis) in Hashtag. Accordingly, the Company's stake in Hashtag reduced from 35% to 29.75% (on a fully diluted basis). As on March 31, 2024, the Company's effective shareholding in Hashtag is 31.66% (29.75% on a fully diluted basis).

Wellversed Health Private Limited

Wellversed Health Private Limited ('Wellversed') is a nutrition company offering a variety of food products tailored for specific nutrition and dietary needs including keto, gluten-free, vegan, high-protein, diabetic and immunity. As on March 31, 2024, the Company's effective shareholding in Wellversed is 27.81% (25.02% on a fully diluted basis).

Roadcast Tech Solutions Private Limited

Roadcast Tech Solutions Private Limited ('Roadcast') is engaged in the business which offers a logistics platform for management of last-mile delivery operations. Roadcast's delivery automation SaaS platform helps clients to monitor their fleet and personnel in real-time, 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. As on March 31, 2024, the Company's effective shareholding in Roadcast is 42.55% (40% on a fully diluted basis).

A report on the performance and the Financial position of the subsidiaries, associate companies and ESOP Trust, as per Companies Act, 2013 and Rules made thereunder ('Act') is provided in Form AOC-1 attached to the Consolidated Financial Statements forming an integral part of this Integrated Annual Report. Pursuant to the provisions of Section 136 of the Act, separate audited accounts of the subsidiaries, are available on the website of the Company (web link: <https://www.jubilantfoodworks.com/company-reports/financial-of-subsiary-companies>).

Apart from above, no other company has become or ceased to be subsidiary, joint venture or associate of the Company during the financial year.

ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act for the financial year ended on March 31, 2024 is available on the website of the Company (web link: <https://www.jubilantfoodworks.com/company-reports/annual-returns>).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Articles of Association of the Company and provisions of the Act, Mr. Hari S. Bhartia (DIN: 00010499) Director of the Company, is liable to retire by rotation at the forthcoming AGM and being eligible, offer himself for re-appointment. The Board of Directors recommend his re-appointment for consideration by the members of the Company at the forthcoming AGM.

During FY 2024, basis the recommendation of the Nomination, Remuneration and Compensation Committee ('NRC') & Board, the shareholders of the Company in their 28th AGM held on August 29, 2023 approved:

- a) Re-appointment of Mr. Vikram S. Mehta (DIN: 00041197) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from February 1, 2024 till January 31, 2029;
- b) Re-appointment of Ms. Deepa M. Harris (DIN: 00064912) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from June 21, 2024 till June 20, 2029; and
- c) Appointment of Mr. Amit Jain (DIN: 01770475) as an Independent Director for a term of five (5) consecutive years with effect from July 1, 2023 till June 30, 2028.

Mr. Ashish Goenka, President & Chief Financial Officer ('CFO') and Key Managerial Personnel ('KMP') of the Company resigned from

the services of the Company with effect from close of business hours of December 15, 2023 to take up an external opportunity.

Further on the recommendations of NRC and Audit Committee, the Board in its meeting held on December 19, 2023 approved the appointment of Ms. Suman S. Hegde as the Executive Vice President & CFO and KMP of the Company with effect from March 1, 2024. She is a qualified Chartered Accountant and Master in Management Studies. She has 21 years of experience across a broad spectrum of leadership positions in the finance function. She has worked in various facets of finance with roles across Controllership, Business Partnering, Procurement, M&A and Investor Relations. Her professional experience is steeped in an astute understanding of business strategy, collaboration with stakeholders to accelerate performance, and building organization structures to support positive business impact.

Except as stated above, there was no change in the Directors or KMP of the Company, during the year under review.

In terms of Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all appointments/re-appointments of Independent Directors during the financial year were made after due veracity of their integrity, expertise, experience and proficiency.

Brief profile, nature of expertise, details of directorship held in other companies, Chairmanships/membership of Board Committees, shareholding in the Company held by the Directors and relationship with Directors inter-se and other details as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') relating to the Director proposed to be re-appointed at the 29th AGM is annexed to the notice convening the said AGM.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Director and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

MEETINGS OF BOARD OF DIRECTORS

Seven (7) Meetings of Board of Directors were held during FY 2024. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming an integral part of this Board's Report.

APPOINTMENT & REMUNERATION POLICY

The Company has an 'Appointment & Remuneration Policy' for Directors, Key Managerial Personnel and Senior Management/

other employees of the Company, specifying criteria for determining qualifications, positive attributes, independence of a director and other matters which is disclosed on the website of the Company (web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>). The salient features of the Policy have been disclosed in the Corporate Governance Report forming an integral part of this Board's Report.

PERFORMANCE EVALUATION OF THE BOARD

The Board adopted a formal mechanism for evaluating its performance and as well as of its Committees and individual Directors, including the Chairperson of the Board. The detailed process in which annual evaluation of the performance of the Board, its Chairperson, its Committees and of individual Directors has been made is disclosed in the Corporate Governance Report forming an integral part of this Board's Report.

INFORMATION REGARDING EMPLOYEES, AND RELATED DISCLOSURES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure 'A'** and forms an integral part of this Board's Report. The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Rules, is provided in a separate annexure forming part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the members of the Company, excluding the said annexure. The said annexure is available for inspection by the members at the Registered Office of the Company during working hours of the Company i.e. on Monday to Friday between 11:00 a.m. to 5:00 p.m.(IST). Any member interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at investor@jublfood.com.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of guarantee and investments made have been disclosed in Note 33 and 4 to the Standalone Financial Statements, respectively, forming an integral part of this Integrated Annual Report. During FY 2024, the Company has not given any loan pursuant to Section 186 of the Act.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company during FY 2024 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy'). During the year, the Company had not entered into any materially significant transaction as defined in the RPT Policy with related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form

AOC-2 is not applicable. Related Party disclosures including transactions with promoter/promoter group which hold(s) more than 10% shareholding in the Company have been disclosed in Note 35 to the Standalone Financial Statements forming an integral part of this Integrated Annual Report. The RPT Policy is disclosed on the Company's website (web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>).

AUDITORS

Statutory Auditor

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Regn. No. 117366W/W-100018) ('Deloitte'), were re-appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years to hold office from the conclusion of 27th AGM until the conclusion of 32nd AGM of the Company to be held in the year 2027. The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer. During FY 2024, Statutory Auditors have not reported any matter of fraud under Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

Secretarial Auditor

Chandrasekaran Associates, Company Secretaries were appointed as Secretarial Auditors to conduct Secretarial Audit pursuant to the provisions of Section 204 of the Act for FY 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 received from Secretarial Auditors is annexed herewith as **Annexure 'B'** forming an integral part of this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During FY 2024, Secretarial Auditors have not reported any matter of fraud under Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

AUDIT COMMITTEE

During FY 2024, the Audit Committee was re-constituted and Mr. Amit Jain (Independent Director) was appointed as a member of the Audit Committee with effect from July 25, 2023. As on the date of this report, the Audit Committee comprises of Mr. Ashwani Windlass as Chairman, Mr. Abhay P. Havaldar, Mr. Amit Jain, Ms. Deepa M. Harris, Mr. Shamit Bhartia and Mr. Vikram S. Mehta as members. Brief terms of reference, meetings and attendance are included in the Corporate Governance Report forming an integral part of this Board's Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has in place Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of vigil mechanism as provided in the Whistle Blower Policy has been disclosed in the Corporate Governance Report forming

an integral part of this Board's Report. The Whistle Blower Policy is disclosed on the Company's website (web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>).

RISK MANAGEMENT

Risk Management is an integral and important component of Corporate Governance. The Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. The Board updated the Risk Management Policy with effect from May 17, 2023 to bring more objectivity in risk classification & prioritization. The Risk Management framework is in place to identify, prioritize, mitigate, monitor and appropriately report any significant threat to the organization's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company's internal control framework are commensurate with the size and nature of its operations. Deloitte Haskins & Sells LLP, Statutory Auditors have audited the financial statements of the Company included in this Integrated Annual Report and have also confirmed the adequacy and operational effectiveness of the Company's internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2024.

A detailed section on Internal Controls and their Adequacy is provided in the Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report for the financial year under review is presented in a separate section, forming an integral part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The CSR Policy is disclosed on the Company's website (web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>). In terms of Section 135 of the Act read with Rule 8 of

the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Annual Report on Corporate Social Responsibility Activities for FY 2024 is annexed herewith as **Annexure 'C'** forming an integral part of this Board's Report.

CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organisation. The Company continues to be compliant with the requirements of Corporate Governance as stipulated in Listing Regulations. In terms of Regulation 27 of Listing Regulations, the Corporate Governance Report including a certificate from Chandrasekaran Associates, Company Secretaries, regarding compliance of the conditions of Corporate Governance is annexed herewith as **Annexure 'D'** forming an integral part of this Board's Report. The Corporate Governance Report, *inter alia*, contains the following disclosures:

- a) Composition of Committees including Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee, Sustainability & Corporate Social Responsibility Committee, Risk Management Committee, Investment Committee, Digital & Technology Committee and Regulatory and Finance Committee;
- b) Disclosure relating to affirmation submitted by the Directors and Senior Management confirming compliance of the Code of Conduct for Directors and Senior Management;
- c) Dividend Distribution Policy;
- d) Details of Credit Rating;
- e) Details of Unpaid and Unclaimed Dividend Account and transfer to Investor Education and Protection Fund; and
- f) Details of remuneration of Directors including service contracts, notice period, severance fees, stock options held by them.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') highlight the Company's adherence to the principles outlined in the 'National Guidelines on Responsible Business Conduct'. The Company actively promotes its suppliers, partners, and other stakeholders in adopting these principles.

This report offers stakeholders insights into the Company's Environmental, Social, and Governance ('ESG') initiatives. The BRSR framework encompasses nine core principles that listed companies must uphold in their business operations.

According to Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report for FY 2024 is annexed herewith as **Annexure 'E'** forming an integral part of this Board's Report.

PREVENTION OF SEXUAL HARASSMENT

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a Policy on prevention of Sexual Harassment at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. The Company's key focus is to create a safe, respectful and inclusive workplace which fosters professional growth for each employee.

As per the requirement of the POSH Act and Rules made thereunder, the Company had constituted an Internal Complaints Committee ('ICC') to redress the complaints received regarding sexual harassment. The ICC meets periodically to discuss various scenarios/sample cases and steps that can be taken to ensure that POSH cases are reported and addressed uniformly across the organization. The details of the complaints received during the year under review are as follows. The Company endeavours to complete the inquiry process within the stipulated period of 90 days.

- i. Complaints filed during the financial year : 62
- ii. Complaints disposed off during the financial year : 54
- iii. Complaints pending as on end of the financial year : 8

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

The Company continuously strives to reduce the environmental impact of its operations and lower its carbon footprint. It focusses on improving energy efficiency, increasing the use of renewable energy and improving waste management to reduce the overall environment footprint.

- i) **The steps taken or impact on conservation of energy**
 - a) The Company has deployed VFD panel for optimization of Exhaust & Fresh Air Fan operation in 542 stores which has resulted in saving of approx. 1 lakh units per month. During FY 2024, 239 stores were provided with Energy Management system to control Energy wastage. Due to this, the Company has been able to achieve energy savings of around 5% in these stores.
 - b) Other Beyond Economic Repair ('BER') Replacement: 2,203 Inverter ACs, 60 complete coldroom, 46 Energy Efficient ovens and 268 old makelines were replaced. Besides these the new stores are coming with energy efficient ovens, E-bikes wherever feasible.

ii) **The steps taken by the Company for utilising alternate sources of energy**

- a) **Renewable energy:** Solar Power Plants are already installed at commissaries in Greater Noida, Nagpur, Mumbai, and Kolkata, accounting for approximately 9% of electricity consumption from commissaries. This has also replaced 1,497 MWh of electricity generated by fossil fuels and hence avoided 1,064 tCO₂e of emissions.
- b) **E-Bikes:** The Company has made significant progress this year by adding 5,524 e-bikes in the delivery fleet operation increasing EV% of e-bikes in the total operating fleet to 47%. This is an important initiative to reduce the Company's carbon footprint and transition to a more sustainable future. The Company is focused to implement e-bikes in all its new stores, taking into account the local terrain. All bikes used in Popeyes and Hong's Kitchen are already electric. As a result of this initiative, approximately 2,241 kl of petrol is saved and avoided around 4,842 tCO₂e emissions in FY 2024.

iii) **The capital investment on energy conservation equipment**

Capital investment on energy conservation equipment during FY 2024 was approx. ₹418.54 million.

(B) Technology Absorption

The Company has been consistently at the forefront of leveraging technology to enhance customer experience and drive innovation across its restaurants, rider partners, commissaries and supply chain.

Best in-class customer experience with industry leading, food-first, friction free app powered by digital commerce platform and Advanced Analytics

The commitment to integrating cutting-edge analytics and technology enables the Company to extend its customer offerings beyond the physical boundaries of its stores. The Company's efforts are focused on four strategic workstreams: Elevating Consumer Experience, Next-level Platform Capabilities, Artificial Intelligence & Machine Learning, and Digitalizing the Value Chain. Together, these initiatives position the Company as an industry leader in the digitalization era, allowing it to deepen its customer relationships through loyalty programs such as Domino's Cheesy Rewards and facilitate seamless ordering experiences across multiple channels. Customers can now order pizza on a moving train or use the drive-through option for convenient pickup.

Over the last two years, the Company has revamped its entire shopping experience with a deep focus on UX research, building in-house personalisation & recommendation engine, resulting in an industry-leading, food-first, friction-free app that has led to its highest-ever conversions and the Domino's India App being the highest-rated App on both iOS and Play Store. Alongside these next-gen app experiences, the Company also built its next-generation platform. This platform allows the Company to build a unified system that will power its multi-brand, multi-country, and multi-language ambitions, enabling seamless entry into newer business models.

Driving excellence in restaurant operations, delivery, commissaries, and supply chain

The Company is advancing its operations by embedding automation in restaurants, commissaries, and logistics through enterprise-grade processes. The auto-indenting tool forecasts daily ingredient requirements at the store level, optimizing inventory to ensure maximum availability while minimizing waste and sales loss. The in-house Last Mile Delivery Platform empowers restaurants and riders to efficiently manage order deliveries, providing customers with a smooth order-tracking experience. The proprietary restaurant app, OSSOM, serves as a comprehensive tool for restaurant managers to streamline operations.

The Transportation Management System ('TMS') optimizes outbound logistics, including route optimization, delivery scheduling, real-time tracking via a Digital Control Tower, and detailed reporting on key performance indicators, freight cost allocation, and more. IoT sensors are also employed to monitor variables such as chamber temperature, truck speed, door status, and truck geolocation to ensure food quality.

The Warehouse Management System ('WMS'), supported by hand-held terminals ('HHTs'), effectively manages warehouse activities. Additionally, the tech-based resource planning tool incorporates sales forecasts and delivery schedules to project daily staffing requirements, production schedules, dispatch cases, truck and dock requirements, and more. Face biometric-based access control is utilized to accurately measure area-wise productivity at commissaries, digital energy meters, and an Energy Management System ('EMS') to drive energy efficiency. Advanced cameras are used to read vehicle number plates, enhancing the ability to monitor truck movements.

Through these initiatives, the Company continues to lead the industry in innovation, setting new standards for customer satisfaction and operational excellence. The dedication to technological advancement ensures that the Company remains at the cutting edge, providing exceptional value and experiences for its customers as well as its employees.

S. No.	Particulars	Brief
i.	the efforts made towards technology absorption	As mentioned above
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	As mentioned above
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a) the details of technology imported	NIL
	b) the year of import	NIL
	c) whether the technology been fully absorbed	NIL
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
iv.	the expenditure incurred on Research and Development	NIL

(C) Foreign Exchange Earnings & Outgo

Particulars	₹ in million)	
	FY 2024	FY 2023
Foreign Exchange earned in terms of actual inflows (FOB Basis)	63.53	129.61
Foreign Exchange outgo in terms of actual outflows	2,174.40	2,258.31

GREEN INITIATIVE

The Company supports green initiatives undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents and continues to send all correspondence/communication through emails to those shareholders who have registered their email id with the Depository Participants ('DPs')/Company's Registrar and Share Transfer Agent ('RTA'). Those shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DPs/RTA to enable servicing of communication and documents electronically.

Registering e-mail address will help in better communication between the Company and you as an esteemed stakeholder and most importantly will reduce use of paper also contributing towards green environment.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that in the preparation of the Statement of Profit and Loss Account for the financial year ended March 31, 2024 and the Balance Sheet as at that date, the Directors have:

- followed the applicable accounting standards along with proper explanation relating to material departure;
- selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- prepared the annual accounts on a going concern basis;
- laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

OTHER STATUTORY DISCLOSURES

During FY 2024, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- Details relating to deposits covered under Chapter V of the Act. The Company had no outstanding, unpaid or unclaimed public deposits during FY 2024;
- Maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable to the Company;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of Sweat Equity shares;
- Any remuneration or commission to the Wholtime Director/Managing Director of the Company from the subsidiaries of the Company;

- No significant and material orders passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future;
- No change in the nature of the business of the Company;
- No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- No instance of any one-time settlement with any Banks or Financial Institutions.

There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of FY 2024 till the date of this Report, other than those already mentioned in this Report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank and acknowledge with gratitude, the contribution, co-operation and assistance received from International Business Partners from Domino's, Popeyes, Dunkin', Government and Regulatory Authorities, other Business Partners, Bankers, Members and other Stakeholders. Also, the Board places on record its deep appreciation for the enthusiasm, co-operation, hard work, dedication and commitment of the employees at all levels.

Your Directors appreciate the continued co-operation and support received from its customers that has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction.

Inspired by the Vision, driven by Values and powered by Strength, your Directors and employees of the Company look forward to the future with confidence and stand committed to creating an even brighter future for all stakeholders.

For and on behalf of the Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN: 00010484

Hari S. Bhartia
Co-Chairman & Director
DIN: 00010499

Place: Noida
Date: May 22, 2024

Place: Noida
Date: May 22, 2024

(Figures have been rounded off for the purpose of reporting)

Annexure - A

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs in FY 2024 are as under:

S. No.	Name	Designation	Remuneration during FY 2024 (₹ in million)	% increase in Remuneration ^{#6}	Ratio of Remuneration to Median Remuneration ^{#6}
1	Shyam S. Bhartia ^{#1}	Chairman & Director	-	-	-
2	Hari S. Bhartia	Co-Chairman & Director	2.24	30.70	12.49
3	Aashti Bhartia	Non-Executive Director	1.80	14.33	10.03
4	Abhay P. Havaladar	Independent Director	2.13	10.10	11.87
5	Amit Jain ^{#2}	Independent Director	1.78	N.A.	N.A.
6	Ashwani Windlass	Independent Director	2.56	25.49	14.31
7	Berjis M. Desai	Independent Director	1.46	-18.72	8.13
8	Deepa M. Harris	Independent Director	2.31	7.94	12.91
9	Shamit Bhartia	Non-Executive Director	2.04	21.43	11.40
10	Vikram S. Mehta	Independent Director	2.26	13.57	12.63
11	Sameer Khetarpal	CEO and Managing Director	66.23	N.A.	370.10
12	Ashish Goenka ^{#3}	EVP & Chief Financial Officer	16.79	N.A.	N.A.
13	Suman Hegde ^{#4}	EVP & Chief Financial Officer	2.31	N.A.	N.A.
14	Mona Aggarwal ^{#5}	Company Secretary	9.27	-39.67	N.A.

^{#1}Opted not to take sitting fees and commission.

^{#2}Appointed as an Independent Director w.e.f. July 1, 2023.

^{#3}Resigned as EVP & CFO w.e.f. close of business hours of December 15, 2023.

^{#4}Appointed as EVP & CFO w.e.f. March 1, 2024.

^{#5}Remuneration includes ESOP perquisites of ₹0.31 million for FY 2024 (previous year of ₹7.27 million)

^{#6}The % increase of remuneration is provided only for those Directors and KMP who have drawn remuneration from the Company for full FY 2024 and FY 2023. The ratio of remuneration to median remuneration is provided only for those Directors who have drawn remuneration from the Company for full FY 2024.

(ii)	The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of WTD/MD).	The percentage increase in the median remuneration of employees in FY 2024 was 12.03%.
(iii)	No. of Permanent Employees on the rolls of the Company (as on March 31, 2024).	8,262 [^]
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in fixed salaries of employees other than managerial personnel in last financial year was 9.5%. Details of remuneration paid to the managerial personnel is given in the table above. The remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.
(v)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company.

[^]For details please refer Section IV on 'Employees' of Business Responsibility and Sustainability Report forming an integral part of this Integrated Annual Report. Total number of people (employees and workers) on the rolls of the Company as on March 31, 2024 and March 31, 2023 were 34,120 and 32,752 respectively.

Note: Remuneration comprises basic salary, allowances, perquisites/taxable value of perquisites (including ESOP perquisite, if any), provident fund contribution, performance linked incentives, other incentives paid in FY 2024.

Annexure - B

Form No. MR-3

Secretarial Audit Report

For the Year Ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar, Noida,
Uttar Pradesh-201301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Jubilant FoodWorks Limited** (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) to the extent applicable;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**
- The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

- Food Safety & Standards Act, 2006
- The Food Safety & Standard Rules, 2011
- Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses/Regulations of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Hashtag Loyalty Private Limited ("**Hashtag**"), associate of Jubilant FoodWorks Limited ("**Company**") has entered into a Securities Subscription Agreement dated April 17, 2023, with Coca-Cola India Private Limited ("**New**

Investor") pursuant to which the New Investor has acquired 15% stake (on a fully diluted basis) in Hashtag ("**Transaction**"). Accordingly, the Company's stake in Hashtag has reduced from 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 Hashtag, New Investor and other existing investors of Hashtag and there is no adversarial change in the rights granted to the Company.

2. During the financial year, Jubilant FoodWorks Netherlands B.V. ("**JFN**"), wholly owned subsidiary of the Company has increased its stake from 49.04% to 94.33% of total issued share capital of DP Eurasia N.V. ("**DP Eurasia**"). Pursuant to the said acquisition, DP Eurasia has become subsidiary of JFN and step-down subsidiary of the Company. Further, during the financial year, the listing and trading of the shares of DP Eurasia on the London Stock Exchange were cancelled by the Financial Conduct Authority with effect from 8 a.m. (London Time) on February 28, 2024.
3. The Company has entered into a Power Purchase Agreement and Security Subscription and Shareholders Agreement on January 2, 2024 with O2 Renewable Energy XVI Private Limited ('O2'), a wholly-owned subsidiary of O2 Energy SG Pte Limited, Singapore for acquisition of upto 6.32% stake i.e. 24,099 Compulsory Convertible Debentures ("CCDs") of face value of ₹1,000/- each and 2,67,769 Equity shares of face value of ₹10/- each in O2. Further, as on March 31, 2024, the Company had acquired 20,484 CCDs of face value of ₹1,000/- each and 2,27,603 Equity shares of face value of ₹10/- each in O2.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000400831

Date: May 22, 2024

Place: Delhi

Note:

- 1) *This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*
- 2) *The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2024 pertaining to Financial Year 2023-24.*

Annexure-A to Secretarial Audit report

To,

The Board of Directors

Jubilant FoodWorks Limited

Plot No. 1A, Sector-16A,

Gautam Buddha Nagar, Noida,

Uttar Pradesh – 201301

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000400831

Date: May 22, 2024

Place: Delhi

Annexure - C

Annual Report on CSR Activities for Financial Year 2023-24

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate Social Responsibility ("CSR") is the commitment of businesses to contribute to Sustainable economic development. The objective is to undertake socially impactful CSR activities/programs promoting welfare and sustainable development of the community around the area of business operations of the Company and other parts of the Country. The vision is to follow global progression in the concept of CSR and its implementations by way of being beneficial to the society, to ensure benefit to the society and to the corporations to which your Company render services for sustainable development by imparting measurable values to all stakeholders in every aspect of its operations and to ensure that Corporate Social Responsibility is adopted through principles implementations that contribute to its country's social, cultural, and environmental development and help in developing the awareness on these issues.

The objectives of the CSR Policy laid down by the Company is to ensure that the:

- CSR agenda is integrated with business.
- Focused efforts are made in the identified community development areas to achieve the expected outcomes.
- Support in nation building and bringing inclusive growth through Company's CSR programs.

The Company endeavors to focus its CSR activities in the areas of:

- Health
- Education
- Livelihood

2. COMPOSITION OF SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("SCSR COMMITTEE")

S.No.	Name of the Director	Designation / Nature of Directorship	No. of Meetings of SCSR Committee held during the year	No. of Meetings of SCSR Committee attended during the year
1	Deepa M. Harris*	Chairperson (Independent Director)	02	02
2	Shyam S. Bhartia	Member (Non-Executive Director)	02	02
3	Shamit Bhartia	Member (Non-Executive Director)	02	01
4	Aashti Bhartia	Member (Non-Executive Director)	02	02
5	Ashwani Windlass	Member (Independent Director)	02	02
6	Berjis M. Desai	Member (Independent Director)	02	01
7	Hari S. Bhartia [#]	Member (Non-Executive Director)	02	02
8	Sameer Khetarpal	Member (Executive Director)	02	02

*Re-designated as Chairperson of the Committee w.e.f. July 25, 2023.

[#]Ceased to be the Chairperson of the Committee and re-designated as member of the Committee w.e.f. July 25, 2023.

3. WEB-LINK WHERE COMPOSITION OF SCSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

The web-links are as follows:

- Composition of SCSR Committee: <https://www.jubilantfoodworks.com/investors/governance/board-structure>
- CSR Policy and CSR Projects approved by the Board of Directors: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINKS(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 IF APPLICABLE: Not Applicable

- (a) Average net profit of the company as per sub-section (5) of Section 135 – ₹4,979.14 million
 - (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 – ₹99.58 million
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Not Applicable
 - (d) Amount required to be set off for the financial year, if any – Not Applicable
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)] = ₹99.58 million
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹96.90 million
 - (b) Amount spent in Administrative Overheads – ₹2.70 million
 - (c) Amount spent on Impact Assessment, if applicable – Not Applicable
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)] = ₹99.60 million
 - (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
99.60			Not Applicable		

- (f) Excess amount for set-off, if any

S.No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	99.58
(ii)	Total amount spent for the Financial Year	99.60
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not Applicable

Note: The Company will not carry forward any excess amount spent during FY 2023-24.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (₹ in million)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (₹ in million)	Amount Spent in the Financial Year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in million)	Deficiency, if any
					Amount (₹ in million)	Date of Transfer		
								Not Applicable

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: Yes/No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135 - Not Applicable

For Jubilant FoodWorks Ltd.

Sameer Khetarpal
CEO & Managing Director
Member, SCSR Committee
DIN: 07402011

Place: Noida
Date: May 22, 2024

Deepa M. Harris
Chairperson, SCSR Committee
DIN: 00064912

Place: Noida
Date: May 22, 2024

Annexure D

Corporate Governance Report

COMPANY'S PHILOSOPHY

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organization. Corporate Governance is quintessential for the enhancement of shareholder value, protection of interest of the public shareholders, growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

The highlights of the Company's Corporate Governance regime are:

- Appropriate mix of Executive and Non-Executive Directors on the Board including Women Director.
- The Company has a Non-Executive Chairman who is also a Promoter of the Company and is not related to the CEO and Managing Director.
- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance.
- Constitution of several Committees for focused attention and proactive flow of information.
- Emphasis on ethical business conduct by the Board, management and employees.
- Established Code of Conduct for Directors and Senior Management as also for other employees.
- Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Robust Vigil Mechanism and Ombudsperson process.
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings.
- Employees Stock Option Schemes – to attract, reward and retain key senior executives.
- Business excellence through various initiatives like Lean Six Sigma, innovations both in processes and products, customer delight etc.
- Timely, transparent and regular disclosures.
- Paperless meetings of Board and Committees.
- Regular communication with members, including e-mailing of financial results, press releases just after releasing to stock exchanges, E-mailing of annual reports etc.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values.
- Robust framework for online reporting of statutory compliances and review on a periodic basis.
- Robust Risk Management and Control Mapping for each of the business processes and sub-processes is in place, including the entity level control.
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover training and development, employee grievance handling etc.

- Regular town-hall sessions are organized to update the employees on various accomplishments achieved by the Company and the way forward. Employees directly gets opportunity to raise their concerns and get actionable information for their areas of concern.

The Securities and Exchange Board of India ('SEBI') regulates Corporate Governance practices and disclosure for the listed companies through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company is in full compliance with applicable provisions of Listing Regulations.

BOARD OF DIRECTORS

The Board of Directors and its Committees, provide leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as review business objectives, strategic plans and monitor the performance of the Company.

The Company has a professional Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

As on March 31, 2024, the Board comprised eleven Directors including two Women Directors. Of the eleven Directors, one (i.e. 9%) is Executive Director and ten (i.e. 91%) are Non-Executive Directors out of which six (i.e. 55%) are Independent Directors including Women Director. The shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

During the financial year ended March 31, 2024 ('FY 2024'), based on the recommendation of the Nomination, Remuneration and Compensation Committee and the Board, the shareholders of the Company approved the appointment of Mr. Amit Jain (DIN: 01770475) as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from July 1, 2023 to June 30, 2028.

Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include the following:

- reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring corporate

performance and overseeing major capital expenditures, acquisitions and divestments;

- monitoring effectiveness of the Company's governance practices and making changes as needed;
- ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- selecting, compensating, monitoring and when necessary, replacing key managerial personnel and overseeing succession planning;
- aligning remuneration of key managerial personnel and the Board of Directors with long term interests of the Company and its shareholders;
- monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- overseeing the process of disclosure and communications; and
- Evaluating the performance of Board, its Committees and individual Directors.

Board Meetings

An annual calendar of meetings is prepared well in advance and shared with the Directors before commencement of the year to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. Concerned executives of the Company communicate to the Company Secretary, the matters requiring approval of

Board Composition and categories of directors, Committee Membership(s)/Chairmanship(s) and no. of shares held in the Company as on March 31, 2024, attendance of each director at the Board Meetings of the Company held during FY 2024 and at the last Annual General Meeting ('AGM') of the Company is given below:

Name, Designation, DIN & Category of Director	Committee Positions ^{#1}		Attendance at Meetings			No. of Shares held in the Company
	Membership	Chairmanship	No. of Board Meetings		Last AGM attended	
			Held during tenure	Attended		
Promoter Directors (Non-Executive Non- Independent)						
Shyam S. Bhartia ^{#2} Chairman DIN: 00010484	00	00	07	07	Yes	10
Hari S. Bhartia ^{#2} Co-Chairman DIN: 00010499	01	00	07	07	No	10
Executive Director						
Sameer Khetarpal CEO and Managing Director DIN: 07402011	01	00	07	07	Yes	0
Non-Executive Directors						
Aashti Bhartia ^{#2} DIN: 02840983	01	00	07	07	Yes	0

the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at the meetings. The members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven (07) days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/ Committee members present at the meeting including at least one independent Director. Notice, agenda papers/presentations and minutes are circulated in electronic form thereby ensuring high standards of security and confidentiality. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting. The required quorum as per applicable laws was present for all the Board and Committee meetings held during FY 2024. During the year, the Directors participated in the meetings of the Board and Committees through video conferencing/other audio-visual means/physically. Meetings of the Board are generally held at the Registered/Corporate Office of the Company.

The Company held minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During FY 2024, the Board met seven (07) times i.e. on May 17, 2023, July 25, 2023, October 25, 2023, December 19, 2023, January 08, 2024, January 31, 2024 and March 26, 2024.

Name, Designation, DIN & Category of Director	Committee Positions ^{#1}		Attendance at Meetings			No. of Shares held in the Company
	Membership	Chairmanship	No. of Board Meetings		Last AGM attended	
			Held during tenure	Attended		
Shamit Bhartia ^{#2} DIN: 00020623	02	00	07	06	Yes	0
Non-Executive Independent Directors						
Abhay P. Havaladar DIN: 00118280	01	00	07	06	Yes	0
Ashwani Windlass DIN: 00042686	05	03	07	07	Yes	0
Berjis M. Desai DIN: 00153675	06	02	07	03	Yes	0
Deepa M. Harris DIN: 00064912	07	01	07	07	Yes	0
Vikram S. Mehta DIN: 00041197	06	02	07	07	Yes	0
Amit Jain ^{#3} DIN: 01770475	02	00	06	06	Yes	0

- #1 Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of Jubilant FoodWorks Limited.
#2 Shyam S. Bhartia and Hari S. Bhartia are brothers. Shamit Bhartia is son of Shyam S. Bhartia and Aashti Bhartia is daughter of Hari S. Bhartia. Apart from this, none of the Directors are related to each other.
#3 Appointed w.e.f July 01, 2023.

Details of directorships in other public companies along with names of other listed entities in which a director hold directorship and the category of Directorship as on March 31, 2024 is given below:

Name of Director	No. of Directorships in other Indian public companies ^{#1}	Directorship in other listed entities along with category
Shyam S. Bhartia	03	Non-Executive Director Jubilant Pharmova Limited Jubilant Ingrevia Limited Chambal Fertilisers and Chemicals Limited
Hari S. Bhartia	04	Executive Director Jubilant Ingrevia Limited Non-Executive Director Jubilant Pharmova Limited Independent Director Shriram Pistons & Rings Limited Global Health Limited
Sameer Khetarpal	01	-
Aashti Bhartia	00	-
Shamit Bhartia	06	Non-Executive Director HT Media Limited Hindustan Media Ventures Limited Jubilant Industries Limited
Abhay P. Havaladar	00	-
Amit Jain	02	Independent Director Akzo Nobel India Limited

Name of Director	No. of Directorships in other Indian public companies*1	Directorship in other listed entities along with category
Ashwani Windlass	05	Independent Director Hindustan Media Ventures Limited (Ceased w.e.f March 31, 2024) Vodafone Idea limited Bata India Limited HT Media Limited
Berjis M. Desai	08	Independent Director Praj Industries Limited (Ceased w.e.f March 31, 2024) Star Health & Allied Insurance Co. Ltd (Resigned w.e.f. April 23, 2024) Chambal Fertilizers and Chemicals Limited Hikal Limited Non-Executive Non-Independent Director The Great Eastern Shipping Company Limited Man Infraconstruction Limited
Deepa M. Harris	04	Independent Director Prozone Intu Properties Limited ADF Foods Limited TCPL Packaging Limited Yatra Online Limited
Vikram S. Mehta	07	Independent Director Colgate-Palmolive (India) Limited Apollo Tyres Limited Mahindra & Mahindra Limited InterGlobe Aviation Limited Global Health Limited Larsen & Toubro Limited (Ceased w.e.f March 31, 2024)

*1 Excluding directorships in Jubilant FoodWorks Limited, Private Companies, Section 8 Companies, and Foreign Companies as per the Act.

No Director on the Board:

- holds directorship in more than ten public companies;
- serves as Director or as an independent director in more than seven listed entities;
- who is an Executive Director serves as an independent director in any listed entity; and
- is a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a Director.

Information given to the Board

The Board and its Committees have complete access to all relevant information. Such information is submitted either as a part of the agenda papers prior to the meetings or by way of presentations and discussion material during the meetings. Such information, *inter-alia*, includes the following:

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other Committees of the Board of Directors;
- Information on recruitment, remuneration and removal of senior officers just below the Board level, including Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;

- Minutes of Board Meetings of unlisted subsidiary companies;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer etc.; and
- Quarterly Compliance Report on Corporate Governance including details of Cyber Security incidence (if any), Shareholding Pattern, Investor Complaints and Reconciliation of Share Capital Audit Report.

CORE SKILLS, EXPERTISE AND COMPETENCIES OF BOARD OF DIRECTORS

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The core skills, expertise and competencies identified by the Board of Directors as required in the context of Company’s business to function effectively and said skills available with the Board are as under:

	Shyam S. Bhartia	Hari S. Bhartia	Sameer Khetarpal	Aashti Bhartia	Abhay P. Havaladar	Ashwani Windlass	Berjis M. Desai	Deepa M. Harris	Shamit Bhartia	Vikram S. Mehta	Amit Jain
Leadership and Management skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strong leadership & management experience, Business Development, Strategic thinking & vision, decision making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role											
Industry knowledge and experience	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓
Knowledge and experience in Food Service Industry, FMCG or Retail, information technology & digital, major risks/threats and potential opportunities in the industry and customer insight											
Governance including Legal Compliance	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
Experience in high governance standard with an understanding of changing regulatory framework. Knowledge of the Rules and Regulations applicable to the Company, understanding rights of Shareholders and obligations of the Management											
Financial Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial acumen, knowledge of Accounting and Auditing Standards, tax matters											
Behavioral skills attributes and competencies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Personal characteristics such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company											

The profiles of our Directors are available on the website of the Company (weblink: <https://www.jubilantfoodworks.com/about-us/leadership>).

Certificate from Practicing Company Secretary on qualification of Directors

The Company has received a Certificate from Chandrasekaran Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs ('MCA') or any such statutory authority. The Certificate is attached as **Annexure 'I'** forming an integral part of this Integrated Annual Report.

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (weblink: <https://www.jubilantfoodworks.com/investors/governance/board-structure>). At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management of the Company. During FY 2024, none of the Independent Directors resigned before expiry of his/her term.

The tenure of Independent Directors is five consecutive years from the date of their appointment/re-appointment. The dates of appointment/re-appointment along with tenure of the Independent Directors are mentioned below:

S. No.	Name of Director	Appointment		Re-Appointment	
		From	To	From	To
1	Berjis M. Desai	May 29, 2017	May 28, 2022	May 29, 2022	May 28, 2027
2	Ashwani Windlass	July 25, 2018	July 24, 2023	July 25, 2023	July 24, 2028
3	Abhay P. Havaladar	July 25, 2018	July 24, 2023	July 25, 2023	July 24, 2028
4	Vikram S. Mehta	February 01, 2019	January 31, 2024	February 1, 2024	January 31, 2029
5	Deepa M. Harris	June 21, 2019	June 20, 2024	June 21, 2024	June 20, 2029
6	Amit Jain	July 1, 2023	June 30, 2028	-	-

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on January 31, 2024. Mr. Vikram S. Mehta is the Lead Independent Director. In this meeting, the Independent Directors, *inter-alia*, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. They also discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company has adopted a well-structured Familiarisation Programme for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, Company's strategy, Organization Structure, business model, performance & legal updates of the Company, risk management, code of conduct and policies of the Company etc. The Familiarisation Programme has been disclosed on the website of the Company (weblink: <https://www.jubilantfoodworks.com/investors/policies/>).

COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Committee members are appointed by the Board as and when

required with the consent of individual Directors. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During FY 2024, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required or as statutorily required.

Committees of Board of Directors

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Risk Management Committee
- Investment Committee
- Regulatory and Finance Committee
- Digital & Technology Committee (constituted by the Board on July 25, 2023)

Board Committees and its Composition has been disclosed on the website of the Company (weblink: <https://www.jubilantfoodworks.com/investors/governance/board-structure>).

Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

(i) Audit Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2024, Audit Committee ('Committee') comprises of six directors, five of whom are Independent Directors. All the members of the Committee are financially

literate and the Chairman of the Committee has accounting and financial management expertise. The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is higher, with atleast two Independent Directors. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Head of Management Assurance & Chief Risk Officer, Statutory Auditors, Internal Auditors and other executives attend the Committee meetings as invitees. During FY 2024, the Committee was reconstituted w.e.f July 25, 2023.

The Company held minimum one (01) Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During FY 2024, seven (07) Committee meetings were held on May 17, 2023, June 09, 2023, July 25, 2023, October 25, 2023, December 19, 2023, January 15, 2024 and January 31, 2024. The Composition of the Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Ashwani Windlass	Independent Director	Chairman	07	07
Abhay P. Havaladar	Independent Director	Member	07	06
Amit Jain ^{#1}	Independent Director	Member	04	04
Deepa M. Harris	Independent Director	Member	07	07
Shamit Bhartia	Non-Executive Director	Member	07	06
Vikram S. Mehta	Independent Director	Member	07	07

^{#1} Appointed as member of the Committee w.e.f July 25, 2023

All related party transactions were approved by the Independent Directors of the Committee in terms of the Listing Regulations. The Chairman of the Committee was also present at the last AGM held on August 29, 2023 as per Listing Regulations.

Terms of Reference:

The terms of reference of the Committee, *inter-alia* include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, if required, the replacement or removal of auditors of the Company and fixation of remuneration and terms of appointment;
- Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approving payment to statutory auditors for any other permitted services rendered by Statutory Auditors;
- Reviewing and monitoring with the management, the independence and performance of auditors, effectiveness of audit process and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department staffing and seniority of the official heading the department, reporting structure coverage and scope, functioning, periodicity and methodology of internal audit;
- Discussing with the internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Evaluation of internal financial controls and risk management systems;
- Calling comments of the auditors on internal control system, scope of audit including the observation of the auditors;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other

than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take steps in this matter;

- Review of financial statements, in particular, the investments made by the unlisted subsidiary company(ies);
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Overseeing/reviewing the functioning of the Whistle Blower mechanism/ vigil mechanism and taking suitable action including reprimand against the concerned director or employee in case of repeated frivolous complaints;
- Reviewing following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to internal control weaknesses; and
 - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Approval of appointment of Chief Financial Officer of the Company after assessing the qualifications, experience & background, etc. of the candidate;
- Devising a proper system for storage, retrieval, display or printout of the electronic records as the Committee may deem appropriate;

- Review utilization of loans and/ or advances from/ investment by the Company in its subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- Consider and comment on rationale, cost-benefits and Impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Review the compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal controls are adequate and are operating effectively;
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board from time to time.

(ii) Nomination, Remuneration and Compensation Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2024, the Nomination, Remuneration and Compensation Committee ('NRC Committee') comprises of six directors, four of whom are Independent Directors. The Chairman of the NRC Committee is an independent director. The composition of the NRC Committee meets the requirements of Section 178 of Act and Regulation 19 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater including atleast one Independent Director. Head of Human Resource is a permanent invitee to the meetings of the NRC Committee. During FY 2024, the NRC Committee was reconstituted w.e.f July 25, 2023.

During FY 2024, five (05) NRC Committee meetings were held on May 11, 2023, July 25, 2023, October 18, 2023, December 19, 2023 and January 31, 2024. Composition of the NRC Committee along with number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Abhay P. Havaladar	Independent Director	Chairman	05	05
Amit Jain ^{#1}	Independent Director	Member	03	03
Berjis M. Desai	Independent Director	Member	05	03
Deepa M. Harris ^{#2}	Independent Director	Member	02	02
Hari S. Bhartia	Non-Executive Director	Member	05	05
Shyam S. Bhartia	Non-Executive Director	Member	05	04
Vikram S. Mehta	Independent Director	Member	05	05

^{#1} Appointed as member of Committee w.e.f July 25, 2023.

^{#2} Ceased to be member of Committee w.e.f July 25, 2023.

Terms of Reference:

The terms of reference of the NRC Committee, *inter alia*, includes the following:

- Identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board, their appointment / removal;
- Identify persons that may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal;

- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance;
- Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Formulation of criteria for determining qualifications, positive attributes and independence of a director. For appointment of an independent director, the

Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;

- Recommending to the Board, a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees of the Company;
- Devising a policy on Board Diversity;
- Recommending payment of Managing Director, Whole-time Director or Manager's remuneration;
- Determining detailed terms and conditions of the Employee Stock Option Schemes;
- Determining detailed terms and conditions of the Jubilant FoodWorks General Employee Benefits Scheme, 2020;
- Reviewing employee development interventions and employee related policies, as and when required;
- Inviting such other officers, employees, executives, auditors of the Company as it may deem fit from time to time to attend its meetings and assist in the discussion and consideration of any matter and obtain outside legal or other professional advice, assistance as may be deemed necessary by the Committee;
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

Performance Evaluation of the Board and its Criteria

Pursuant to the provisions of the Act, Listing Regulations, Performance Evaluation Policy and Guidance Note on Board Evaluation issued by SEBI, the Board has carried out annual evaluation of its performance, its Committee(s) and of each Director. A structured questionnaire was prepared and circulated to the Directors for each of the evaluation.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee *vis-a-vis* assigned role, appropriateness of committee composition, timely receipt of information by the committee, knowledge updation by the committee members, effectiveness of

communication by the committee with the Board, Senior Management and Key Managerial Personnel etc.

Performance of the Chairman was evaluated by the Independent Directors (after taking into account the views of Executive and Non-Executive Directors) on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board Meetings, quality of discussions at the Board Meetings, process for settling Board Agenda etc.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The results of the evaluation were shared with the Board, Chairperson of respective Committees and individual directors. Based on the outcome of the evaluation, the Board and Committees agreed on an action plan which were initiated by the Company to further improve the effectiveness and functioning of the Board and Committees.

The Directors expressed their satisfaction with the entire evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

(iii) Stakeholders Relationship Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2024, the Stakeholders Relationship Committee ('SRC Committee') comprises of four directors and the Chairman of the SRC Committee is an Independent Director. The composition of the SRC Committee meets the requirements of Section 178(5) of Act and Regulation 20 of the Listing Regulations. The quorum for the meetings is two (2) members or one third (1/3) of members, whichever is higher.

During FY 2024, two (02) SRC Committee meetings were held on May 11, 2023 and October 18, 2023. Composition of the SRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Vikram S. Mehta	Independent Director	Chairman	02	02
Aashti Bhartia	Non-Executive Director	Member	02	02
Sameer Khetarpal	Executive Director	Member	02	02
Shamit Bhartia	Non-Executive Director	Member	02	02

Terms of reference:

The terms of reference of SRC Committee, *inter alia*, includes the following:

- Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Company's Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend /warrants/annual reports/statutory notices by the shareholders of the Company;
- Transfer of shares held in physical form by the Shareholder(s) to Investor Education & Protection Fund (IEPF) in respect of which dividend has not been claimed for 7 consecutive years or more;
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

Shareholders' Complaints

During FY 2024, the Company has not received any shareholders' compliant.

Compliance Officer

Ms. Mona Aggarwal is the Company Secretary & Compliance Officer of the Company. The correspondence address of the Company is:

Registered Office – Plot No. 1A, Sector 16A, Noida - 201301, Uttar Pradesh, India

Corporate Office – 15th Floor, Tower-E, Skymark One, Sector 98, Noida – 201301, Uttar Pradesh, India

Phone: +91-120- 6927500/ 6935400;

E-mail: investor@jublfood.com

Website: www.jubilantfoodworks.com

The Company welcomes all its members to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this Report. The Company had 478,589 shareholders as on March 31, 2024.

(iv) Sustainability and Corporate Social Responsibility Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2024, the Sustainability and Corporate Social Responsibility Committee ('SCSR Committee') comprises of eight directors of which three are Independent Directors. The Chairperson of the SCSR Committee is an Independent Director. The composition of the SCSR Committee meets the requirements of Section 135 of the Act. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher. Sustainability and CSR Heads attend the SCSR Committee meetings as invitees. During FY 2024, the SCSR Committee was reconstituted w.e.f. July 25, 2023.

During FY 2024, two (02) SCSR Committee meetings were held on May 11, 2023 and October 25, 2023. Composition of the SCSR Committee along with number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Deepa M. Harris ^{#1}	Independent Director	Chairperson	02	02
Aashti Bhartia	Non-Executive Director	Member	02	02
Ashwani Windlass	Independent Director	Member	02	02
Berjis M. Desai	Independent Director	Member	02	01
Hari S. Bhartia ^{#2}	Non-Executive Director	Member	02	02
Shyam S. Bhartia	Non-Executive Director	Member	02	02
Shamit Bhartia	Non-Executive Director	Member	02	01
Sameer Khetarpal	Executive Director	Member	02	02

^{#1} Re-designated as Chairperson of the Committee w.e.f July 25, 2023

^{#2} Ceased to be the Chairperson of the Committee and Re-designated as member of the Committee w.e.f July 25, 2023.

Terms of Reference

The terms of reference of SCSR Committee *inter alia*, includes the following:

i. CSR Initiatives:

- Formulate and recommend to the Board, the Corporate Social Responsibility (CSR) Policy in compliance with the Act and the Rules specified therein from time to time, projects, programs and activities (either new or ongoing) of the Company and to implement and review the same periodically;
- Identification of projects, programs and activities to be undertaken under CSR during each year including mode and implementation schedule of their execution;
- Recommend the budgets/amount of expenditure to be incurred on the CSR activities to be undertaken, review/monitor the expenditure periodically, formulate and recommend annual action plan to the Board of Directors of the Company;
- Institution of a transparent monitoring mechanism for ensuring successful implementation of the CSR Policy, projects, programs and activities and review the progress periodically;
- Review the Impact Assessment reports, if applicable in terms of the Act to be undertaken through independent agencies and present the same before the Board;
- Review and recommend the Annual Report on CSR Activities which is required to be included in Board's Report and other related documents to the Board;
- Collaborating/pooling resources with other Companies to undertake CSR Projects, programs and activities.

ii. Sustainability Initiatives

- Formulation and implementation of policy/guidelines pertaining to Environmental, Social and Governance matters (ESG) and Sustainability related matters;
 - Provide oversight over the Company's Strategies, programs, processes related to ESG and related matters and review the same periodically;
 - Review Sustainability Report/Business Responsibility and Sustainability Report and other related documents;
 - Appointment of external agencies or persons or such other body, as may be required;
 - Looking into Food, Health and Safety matters, as may be required from time to time.
- iii. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

(v) Risk Management Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2024, the Risk Management Committee ('RM Committee') comprises of eight directors of which four are Independent Directors. The Chairman of the RM Committee is an Independent Director. The composition of the RM Committee meets the requirements of Regulation 21 of Listing Regulations. The quorum for the meetings is two (2) members or one third (1/3) of members, whichever is higher, including at least one (1) member of the Board of Directors in attendance. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Head of Management Assurance & Chief Risk Officer and other executives attend the RM Committee meetings as invitees. During FY 2024, the RM Committee was reconstituted w.e.f. July 25, 2023

During FY 2024, three (03) RM Committee meetings were held on May 11, 2023, October 18, 2023 and January 31, 2024. Composition of the RM Committee alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Amit Jain ^{#1}	Independent Director	Chairman	02	02
Hari S. Bhartia ^{#2}	Non-Executive Director	Chairman	01	01
Aashti Bhartia	Non-Executive Director	Member	03	02
Ashwani Windlass	Independent Director	Member	03	03
Berjis M. Desai	Independent Director	Member	03	01
Deepa M. Harris	Independent Director	Member	03	03
Shyam S. Bhartia	Non-Executive Director	Member	03	02

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Sameer Khetarpal	Executive Director	Member	03	03
Shamit Bhartia	Non-Executive Director	Member	03	03

*1 Appointed as Chairman & member of the Committee w.e.f. July 25, 2023.

*2 Ceased to be Chairman & member of the Committee w.e.f. July 25, 2023.

Terms of reference:

The terms of reference of RM Committee, *inter-alia* includes the following:

- Formulate a risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee;
- Safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Receive and review, as and when appropriate, reports from the Company's internal audit function relating to risk management reviews and assessments as well as all relevant risk reports of the Company;
- Review the Company's procedures for detection and resolution of fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

(vi) Investment Committee

Composition, Meetings & Attendance

As on March 31, 2024, the Investment Committee comprises of three directors.

During FY 2024, eight (08) Investment Committee meetings were held on May 17, 2023, July 25, 2023, October 18, 2023, November 28, 2023, January 02, 2024, January 08, 2024, January 16, 2024 and March 26, 2024. Composition of the Investment Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	08	07
Hari S. Bhartia	Non-Executive Director	Member	08	07
Ashwani Windlass	Independent Director	Member	08	08

Terms of reference:

The Investment Committee functions according to its terms of reference that define its authority, responsibility and reporting functions including to explore options for strategic investment or acquisitions, conduct due diligence, appointment of consultants etc. and all other matters as may be prescribed by the Board of Directors from time to time.

(vii) Regulatory and Finance Committee

Composition, Meetings & Attendance

As on March 31, 2024, the Regulatory and Finance Committee ('RAFC Committee') comprises of three directors.

During FY 2024, six (06) RAFC Committee meetings were held on May 17, 2023, July 25, 2023, October 18, 2023, December 19, 2023, January 31, 2024 and March 26, 2024. Composition of the RAFC Committee alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	06	05
Hari S. Bhartia	Non-Executive Director	Member	06	06
Sameer Khetarpal	Executive Director	Member	06	05

Terms of reference:

The RAFC Committee functions according to its terms of reference that define its authority, responsibility and reporting functions *inter-alia*, includes borrowing of funds, availing cash management services or financial assistance from Banks and other Institutions, opening and closing of bank accounts and other banking related operations, approval and authorization for creation of mortgages and charges, authorising persons for obtaining various registrations, licenses, represent and appear before various authorities, execution & registration of various agreements and nomination under Factories Act, 1948 & other statutory enactments as may be applicable to the Company and all other matters as may be prescribed by the Board of Directors from time to time.

(viii) Digital & Technology Committee

Composition, Meetings & Attendance

The Board approved the constitution of Digital & Technology Committee ('D&T Committee') in its meeting held on July 25, 2023. As on March 31, 2024, D&T Committee comprises of six directors. The Chairman of the D&T Committee is an Independent Director.

During FY 2024, one meeting of D&T Committee was held on October 18, 2023. Composition of the D&T Committee alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Abhay P. Havaladar	Independent Director	Chairman	1	1
Aashti Bhartia	Non-Executive Director	Member	1	1
Amit Jain	Independent Director	Member	1	1
Deepa M. Harris	Independent Director	Member	1	1
Sameer Khetarpal	Executive Director	Member	1	1
Shamit Bhartia	Non- Executive Director	Member	1	1

Terms of reference:

The D&T Committee functions according to its terms of reference that define its authority, responsibility and reporting functions *inter-alia*, includes formulating and reviewing Company's digital & technology strategy, identify trends, evaluate their relevance and define a roadmap for digital initiatives, oversee the implementation and maintenance of digital infrastructure, reviewing significant investments and advise the Board on their impacts, delegate any of its responsibilities to such person/Management Committee on such terms and conditions as it deems fit.

SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel ('SMP') and changes therein during FY 2024 as per Regulation 16(1)(d) of Listing Regulations are as under:

S. No.	Name of SMP	Designation	Changes
1	Sameer Khetarpal	Chief Executive Officer and Managing Director	-
2	Ashish Goenka	Executive Vice President & Chief Financial Officer	Resigned w.e.f December 15, 2023
3	Suman Hegde	Executive Vice President & Chief Financial Officer	Appointed w.e.f March 01, 2024
4	Sameer Batra	President & Chief Business Officer, Domino's India	-
5	Avinash Kant Kumar	President - Value Chain Engineering, Hong's Kitchen, International Business and CSR	As part of change in organizational structure, additional role of leading International Business included in his existing role w.e.f. October 25, 2023
6	Deepti Gupta	Executive Vice President- Human Resource and Administration	-
7	Gaurav Pande	Executive Vice President and Business Head, Popeyes	-
8	Pawan Kumar	Executive Vice President and Chief Technology Officer	-
9	Chitrang Goel	Executive Vice President and Business Head, Dunkin'	-
10	Vaneet Singla	Executive Vice President and Chief Product Officer	-
11	Somnath Das	Senior Vice President – Head Supply Chain & Manufacturing	Appointed w.e.f September 18, 2023
12	Vikran Sabherwal	Senior Vice President – Business Head	Resigned w.e.f. June 30, 2023
13	Rahul Bharde	Senior Vice President – Analytics & Insights	-
14	Narottam Sharma	Vice President and Chief Information Officer	Appointed w.e.f May 17, 2023
15	Sanjay Mohata	Vice President – International Business	Ceased w.e.f. October 25, 2023 due to change in organisational structure.
16	Mona Aggarwal	Company Secretary	-

REMUNERATION OF DIRECTORS

a) **Remuneration to Executive Director:** The details of remuneration paid to Mr. Sameer Khetarpal, CEO & Managing Director of the Company during FY 2024 is as below:

(₹ in Million)

Name of Director	Salary and Allowances	Bonus and Variable Pay ^{#1}	Perquisites	Others (Mediclaime, Provident Fund)	Total
Sameer Khetarpal, CEO & Managing Director	48.93	14.25	0.01	3.04	66.23

^{#1}Includes incentives linked with achievement of performance parameters as defined in variable pay plan and are considered on paid basis.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuation is not available.

Service Contracts, Notice Period, Severance Fees – Appointment of Executive Director is contractual. Executive Director may resign from the services of the Company by giving one hundred & eighty (180) days written notice.

The appointment is terminable (without cause) by the Company by giving ninety (90) days' written notice. In such case, the severance pay amounting to twelve (12) months of basic salary and allowances and variable pay equivalent to an average of three (3) years prorated until the date of termination as defined in the appointment letter shall be payable.

b) **Stock Options held by Executive Director:** Details of Stock Options held by Mr. Sameer Khetarpal, CEO & Managing Director of the Company is mentioned below:

i. JFL Employees Stock Option Scheme, 2011 ('ESOP 2011'):

Particulars	No. of Options
No. of Options Outstanding as at March 31, 2023	118,054
No. of Options granted during the year	169,245
No. of Options exercised during the year	0
No. of Options lapsed during the year	0
No. of Options Outstanding as at March 31, 2024	287,299

Options are granted at the latest available closing market price of the shares of the Company, prior to the grant date in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). Subject to fulfillment of all pre-vesting conditions, the options shall vest over a period of three (03) years and shall be exercisable within seven (07) years from first vesting date. Each option is equivalent to one (01) equity share of face value of ₹ 2/- each.

ii. JFL Employees Stock Option Scheme, 2016 ('ESOP 2016'):

Particulars	No. of Options
No. of Options Outstanding as at March 31, 2023	220,953
No. of Options granted during the year	58,708
No. of Options exercised during the year	0
No. of Options lapsed during the year	0
No. of Options Outstanding as at March 31, 2024	279,661

Options are granted at the price determined by the NRC Committee which shall not be less than face value of equity share of the Company. Subject to fulfillment of all pre-vesting conditions, the options shall vest as per the vesting period determined by the NRC Committee subject to maximum period of five (05) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of five (05) years from vesting date. Each option is equivalent to one (01) equity share of face value of ₹ 2/- each.

c) **Remuneration to Non-Executive Directors:** Non-Executive Directors ('NEDs') are remunerated by way of Sitting Fees for attending the meetings and Commission. The details as mentioned below:

Meeting	Sitting Fee per Meeting during FY 2024
Board Meeting	₹ 75,000
Audit Committee	₹ 50,000
Nomination, Remuneration and Compensation Committee	₹ 50,000
Investment Committee	₹ 50,000
Risk Management Committee	₹ 50,000
Digital & Technology Committee	₹ 50,000
Stakeholders Relationship Committee	₹ 30,000
Sustainability and Corporate Social Responsibility Committee	₹ 30,000
Independent Directors Meeting	₹ 75,000
Regulatory and Finance Committee	NIL

NEDs are eligible for commission not exceeding in aggregate, 1% per annum of the net profit of the Company (calculated in accordance with the provisions of Section 198 of the Act) subject to a limit of ₹ 1,000,000/- (Rupees Ten Lakhs Only) per Director per annum for each financial year.

Details of Sitting Fees and Commission to NEDs for FY 2024 are mentioned below:

(₹ in millions)

S. No.	Name of Director	Sitting Fees*	Commission payable*	Total
1	Abhay P. Havaladar	1.13	1.00	2.13
2	Ashwani Windlass	1.56	1.00	2.56
3	Berjis M. Desai	0.46	1.00	1.46
4	Deepa M. Harris	1.31	1.00	2.31

(₹ in millions)

S. No.	Name of Director	Sitting Fees*	Commission payable*	Total
5	Vikram S. Mehta	1.26	1.00	2.26
6	Amit Jain	1.03	0.75	1.78
7	Shyam S. Bhartia ^{#1}	-	-	-
8	Hari S. Bhartia	1.24	1.00	2.24
9	Aashti Bhartia	0.80	1.00	1.80
10	Shamit Bhartia	1.04	1.00	2.04

* Excludes GST

^{#1} opted not to take the sitting fees and commission.

Other than holding shares, remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year. As on March 31, 2024, NEDs do not hold instruments convertible into equity shares of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by CEO and Managing Director is attached as **Annexure 'II'** forming an integral part of this Integrated Annual Report.

CODES AND POLICIES

a. Appointment & Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/other employees ('Employees') of the Company. This Policy aims to ensure that the persons appointed as Directors, KMP, Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, *inter-alia*, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration, appraisal and increments. The Policy is disclosed on the website of the Company.

b. Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. Further, in view of introduction of the Business Responsibility and Sustainability Report ('BRSR'), a Policy on Sustainability & Business Responsibility has been adopted by the Company. The Policies are disclosed on the website of the Company.

c. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code is disclosed on the website of the Company.

d. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Code is disclosed on the website of the Company. The Company has also adopted Policy and procedure for inquiry in case of leak or suspected leak of UPSI pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

e. Whistle Blower Policy

The Company has in place a Whistle Blower Policy ('Policy') and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior.

The Policy provides a neutral and unbiased forum for any Director or employees of the Company to voice concerns in a responsible and effective manner, if they discover information, which they believe shows malpractice, impropriety, abuse or violation of code of conduct, without fear of reprisal. The Policy is disclosed on the website of the Company.

The Company conducts various trainings and programmes for creating awareness of the Policy amongst the employees of the Company. The Audit Committee periodically reviews the functioning of the Policy and ombudsman process. During the year, no Director or full-time employee of the Company was denied access to the Chairman of the Audit Committee.

f. Policy for Determining Material Subsidiaries

The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on the website of the Company. As per the Policy, for FY 2024-25, DP Eurasia N.V., Fides Food Systems B.V. and Pizza Restaurantları A.Ş. have become material subsidiaries of the Company.

g. Policy on Materiality of and dealing with Related Party Transactions

The Company has in place a policy on materiality of and dealing with Related Party Transactions. This Policy aims to determine the materiality of related party transactions (RPTs) and to deal with RPTs of the Company. The Policy is disclosed on the website of the Company.

h. Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on the website of the Company.

i. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code') to regulate, monitor and report trading in the securities of the Company by the Designated Persons & their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. The Code also includes requirements for the Structured Digital Database, prescribed format for reporting of trading in the securities of the Company etc. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Regulations'), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the Insider Regulations. These internal controls are reviewed annually by the Audit Committee and the Board of Directors to ensure effectiveness of such controls. The Company periodically circulates the informative e-mails along with Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company has also implemented a Policy on Leak or Suspected Leak of Unpublished Price Sensitive Information, pursuant to the Insider Regulations.

The compliances with the Insider Regulations for the financial year ended March 31, 2024 were independently reviewed by the Secretarial Auditors of the Company.

j. Policy for Preservation of Documents

The Company has in place a policy for preservation of documents ('Policy') in compliance with Regulation 9 of the Listing Regulations. This Policy provides framework for preservation of documents in compliance with the applicable statutory and regulatory provisions.

k. Archival Policy (Website)

The Company has in place an Archival Policy ('Policy') in compliance with the Regulation 30(8) of the Listing

Regulations. This Policy provides the process and manner of archiving various disclosures made to the Stock Exchanges under the Listing Regulations which are hosted on the website of the Company. The Policy is disclosed on the website of the Company.

l. Risk Management Policy

The Company has in place a Risk Management Policy ('Policy') in compliance with the Regulation 4(2)(f), 17(9), 21 and part D of Schedule II of the Listing Regulations and Section 134(3), 177(4) of the Act read with rules made thereunder. The objective of this Policy is to formalize and communicate approach of the Company to the management of risk. It aims to detail the guiding principles of Risk Management at the Company along with an overview of the process and related roles and responsibilities. It is intended to increase overall awareness of risk and to enable managers and those responsible for risk reporting, to better identify, assess and control risks within their areas. During FY 2024, the Board amended the policy w.e.f May 17, 2023 to bring more objectivity in risk classification & prioritisation.

m. Performance Evaluation Policy

The Company has in place a performance evaluation policy to undertake a formal and rigorous annual evaluation of the Board of Directors as well as its Committees and individual Directors.

n. Policy for determination of materiality of events and information

The Company has in place a policy for determination of materiality of events and information ('Policy'). This Policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is disclosed on the website of the Company. During FY 2024, the Board amended the Policy w.e.f July 25, 2023 to align with the amendment in Listing Regulations.

The web link for all of the above mentioned Policies/Codes of the Company is <https://www.jubilantfoodworks.com/investors/governance/policies-codes>.

o. Succession Plan for Board Members and Senior Management

The Company has in place succession plan ('Plan') for Board Members and Senior Management. This plan aims to ensure smooth operations of the Company in the event of cessation of directorship of a Director or cessation of employment of a Senior Management employee of the Company.

p. Policy on Board Diversity

The Company has in place a policy on Board Diversity which aims to achieve diversity in the Board of Directors of the Company.

GENERAL BODY MEETINGS

Details of AGM's held during last three (03) years is mentioned below:

Financial Year ended	Date & Time	Venue	Items approved by Special Resolution
March 31, 2023 (28 th AGM)	August 29, 2023 11.00 a.m. (IST)	Deemed venue: Plot No. 1A, Sector 16A, Noida – 201301, Uttar Pradesh (Meeting held through Video Conferencing or Other Audio-Visual means)	a) Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director b) Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as an Independent Director c) Appointment of Mr. Amit Jain (DIN: 01770475) as an Independent Director
March 31, 2022 (27 th AGM)	August 30, 2022 11.00 a.m. (IST)		a) Re-appointment of Mr. Abhay Prabhakar Havaladar (DIN:00118280) as an Independent Director b) Re-appointment of Mr. Ashwani Windlass (DIN:00042686) as an Independent Director
March 31, 2021 (26 th AGM)	September 17, 2021 11.00 a.m. (IST)		a) Re-appointment of Mr. Berjis Minoos Desai (DIN:00153675) as an Independent Director b) Payment of Managerial Remuneration to Mr. Pratik Rashmikant Pota (DIN: 00751178), as CEO and Wholetime Director for FY 2021-22 c) Re-appointment of Mr. Pratik Rashmikant Pota (DIN: 00751178) as Chief Executive Officer & Wholetime Director of the Company

Special Resolution passed through Postal Ballot

During FY 2024, no special resolution was passed through postal ballot. Further, no special resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically (in terms of relaxation provided by MCA) containing the details of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process.
- The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutiniser.
- The Scrutiniser submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results.
- The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.
- The result of the Postal Ballot along with the Scrutinizer's report are placed on the website of the Company (www.jubilantfoodworks.com), depository and also communicated to the Stock Exchanges.

DISCLOSURES

- Related Party Transactions:** The Company has not entered into any material significant transaction with the related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Related Party disclosures have been disclosed in Note no. 35 to the Standalone Financial Statements forming an integral part of this Integrated Annual Report.
- Details of Non-Compliances:** During last three (03) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.
- Governance of Subsidiaries:** All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and performance. Oversight on subsidiaries is also maintained *inter-alia* through the following:
 - Review of financial statements of subsidiaries and statement containing significant transactions and arrangements entered into by the subsidiaries.
 - Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.

- Disclosure of commodity price risk or Foreign exchange risk and commodity hedging activities:** Risk management is integral to Company's strategy and the attainment of Company's long-term objectives. In the ordinary course of business, the Company is exposed to various risks, particularly concerning price fluctuations in commodities (as defined in the SEBI Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/13 dated March 5, 2024, hereinafter referred to as 'commodities') as well as exposure to foreign exchange fluctuations. While the Company has observed a softening in inflation over previous years, particularly in Edible oils, external factors such as extreme weather conditions and geopolitical uncertainties continue to pose inflation risks in the foreseeable future. To address these challenges, the Company maintains a proactive approach, continuously monitoring and evaluating short-term, mid-term, and long-term risks, and implementing tailored strategies to mitigate them effectively. Outlined below are some of the key actions:
 - Real-time Commodity Monitoring:** The Company has established a robust mechanism to gather pertinent data on material commodities, track domestic and global price movements, monitor lead and lag indicators, analyze industry trends, and assess the demand-supply dynamics. This enables Company to determine the volume, duration,

Commodity Name	Exposure (₹ in Million)	Exposure in Quantity terms (Kg)*	% of exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Flour [^]	850.62	27,466,907	NA	NA	NA	NA	NA
Edible Oil and its Derivatives	530.41	3,523,367	-	-	-	-	-
Onion	172.00	1,741,229	-	-	-	-	-

* basis quantity consumed

[^] obtained after grinding the base commodity such as wheat

For more details on risk management, please refer Management Discussion & Analysis Report forming an integral part of this Integrated Annual Report. For details related to foreign currency risk, please refer Note 50 to the Standalone Financial Statements forming an integral part of this Integrated Annual Report.

- During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.
- No Loans or advances in the nature of loans were provided to firms/companies in which Directors are interested during FY 2024.
- Total fees of ₹ 14.55 million was paid by the Company and its subsidiary (namely Jubilant FoodWorks Lanka (Private) Limited), for all services including taxes and reimbursement of out of pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/

and timing of the Contracts, allowing Company to proactively manage potential supply and price risks.

- Productivity Initiatives:** The Company has instituted a comprehensive cross-functional program aimed at enhancing productivity and reduce costs across the organization. Leveraging in-house capabilities and collaborating with global suppliers, the Company identifies and implement initiatives to reduce food costs without compromising quality.

These initiatives underscore the Company's commitment to prudent risk management and ensuring the sustainability of Company operations. The Company operate within a well-defined framework and governance mechanism to undertake all risk management activities.

As per the Company's Policy for Determination of Materiality of Events and Information, the details of the exposure of the Company to material commodity in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is as under:

- Total exposure of the Company to commodities is ₹ 1,792 Million
- Material Exposure of the Company to various commodities is as under:

network entity of which the statutory auditor is a part for FY 2024.

- Compliance with mandatory requirements of Listing Regulations:** The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- Disclosure in relation to Sexual Harassment of Women at Workplace:** The details of the complaints received during the year under review are as follows. The Company endeavors to complete the inquiry process within the stipulated period of ninety (90) days.
 - Complaints filed during the financial year: 62
 - Complaints disposed off during the financial year: 54
 - Complaints pending as on end of the financial year: 8

j) Disclosure of certain types of agreements binding listed entities: There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

k) Details of compliance with discretionary requirements of Part E of Schedule II of Listing Regulations:

1. The Board - Non-Executive Chairman's Office

The Chairman of the Company is a Non-Executive Director and is allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholder Rights

The quarterly and year to date financial results/statements are published in newspapers, uploaded on the Company's website (weblink: <https://www.jubilantfoodworks.com/investors/newspaper-publications/>) and also sent through e-mail to all the members who have registered their e-mail address with the Company/Depository Participants.

3. Modified Opinion(s) in Audit Report

There are no Audit qualifications for FY 2024.

4. Separate posts of Chairman and CEO

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO and Managing Director. Further, Chairman is not related to CEO and Managing Director of the Company.

5. Reporting of Internal Auditor

The Internal Auditors report to the Audit Committee.

MEANS OF COMMUNICATION

a) Financial Results: In accordance with the Listing Regulations, the quarterly, half-yearly and annual results are filed in PDF/XBRL mode through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective websites. The Financial Results are generally published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara (Hindi) and simultaneously posted on the Company's website and can be accessed at <https://www.jubilantfoodworks.com/investors/newspaper-publications/>. Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members who have registered their email address with the Company or Depository Participants.

b) Company's Website: Various sections of the Company's website (www.jubilantfoodworks.com) keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

c) Presentations made to Institutional Investors or to the analysts: The Company organized Earnings Calls after announcement of quarterly/yearly results along with discussion on the performance of the businesses by the leadership team which were well attended by the analysts, fund managers and investors. This is followed by a question and answer session. Further, the transcripts were uploaded on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting/presentation with institutional investors and analysts. Presentations made to Institutional Investors / Analysts at Investor Meet organised/ participated by the Company are also hosted on the Company's website.

d) Exclusive email ID for investors: The Company has a designated email id i.e. investor@jublfood.com exclusively for investor servicing and the same is prominently displayed on the Company's website.

SHAREHOLDER INFORMATION

Annual General Meeting (AGM): The Date, Day, Time and Venue of 29th AGM of the Company is as under:

Day: Thursday

Date: August 29, 2024

Time: 11:00 AM (IST)

Venue: AGM through Video Conferencing/ Other Audio-Visual Means (VC/OAVM facility) (Deemed Venue for the meeting: Registered Office-Plot No. 1A, Sector 16A, Noida – 201301, Uttar Pradesh)

Financial Year: The Company follows April 01 to March 31 as its financial year.

Financial Calendar for FY 2025 (Tentative Dates*):

First Quarter Results : August 09, 2024

Second Quarter/ Half Yearly Results : November 11, 2024

Third Quarter Results /Nine Months Results : January 29, 2025

Fourth Quarter /Audited Annual Results : May 14, 2025

**as approved by the Board. These dates are subject to change.*

Dividend payment date:

The dividend of ₹ 1.20/- (i.e. 60%) per equity share of ₹ 2/- each, as recommended by the Board, if declared at the forthcoming AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 29th AGM.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (‘IEPF’)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (‘IEPF Rules’), dividend, if not encashed/claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF Authority. Further, all the shares in respect of which dividend has remained

unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends reminder letters/necessary communication to the shareholders periodically to claim their dividends in order to avoid transfer of dividend/ shares to IEPF Authority. Therefore, the Company urges all its members to encash/claim their respective dividend of previous years. The details of the unpaid/ unclaimed dividend lying with the Company are available on the website of the Company (weblink: <https://www.jubilantfoodworks.com/investors/shareholder-information/unclaimed-dividend-iepf>).

The details of unclaimed dividends and shares transferred to IEPF are as under:

Financial Year	Amount of Unclaimed Dividend transferred (₹ in millions)	No. of Shares transferred
2014-15	0.02	2,405
2015-16	0.03	590

The dividend amount and the shares may be claimed from IEPF Authority (www.iepf.gov.in) by following the prescribed procedure. No claims shall lie against the Company in respect of the dividend/ shares transferred to the demat account of IEPF Authority.

Details of date of declaration and due date for transfer to IEPF:

Financial Year	Type of Dividend	Dividend Declared on	Due date for Transfer to IEPF
2016-17	Final	August 28, 2017	September 27, 2024
2017-18	Final	September 27, 2018	October 28, 2025
2018-19	Final	September 24, 2019	October 24, 2026
2019-20	Interim	February 27, 2020	March 29, 2027
2020-21	Final	September 17, 2021	October 19, 2028
2021-22	Final	August 30, 2022	October 5, 2029
2022-23	Final	August 29, 2023	October 4, 2030

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company (weblink: <https://www.jubilantfoodworks.com/investors/investors-contact/nodal-officer-for-iepf-authority>).

Equity Shares in the Unclaimed Suspense Account

Consequent to split/sub-division of face value of shares of the Company in FY 2022-23, shareholders holding shares in physical form were dispatched new share certificates on registered address. However, certificates for certain shareholders returned undelivered to which three reminder letters were sent by the Company requesting them to claim their shares. Accordingly, in terms of Regulation 39 read with Schedule VI of the Listing Regulations, these shares were transferred to Jubilant FoodWorks Limited-Unclaimed Suspense Account. Details required under Schedule V(F) of the Listing Regulations are given below:

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	01	520
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	01	520

The voting rights on the shares lying in Jubilant FoodWorks Limited-Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.

Suspense Escrow Demat Account

SEBI vide its circular dated January 25, 2022, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of 120 days from the date of issuance within which the member/claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

As on March 31, 2024, the Company does not have any shares in the Suspense Escrow Demat Account.

Listing on Stock Exchanges and ISIN Number:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited ('BSE')	533155
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	
National Stock Exchange of India Limited ('NSE')	JUBLFOOD
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	
ISIN Number	INE797F01020

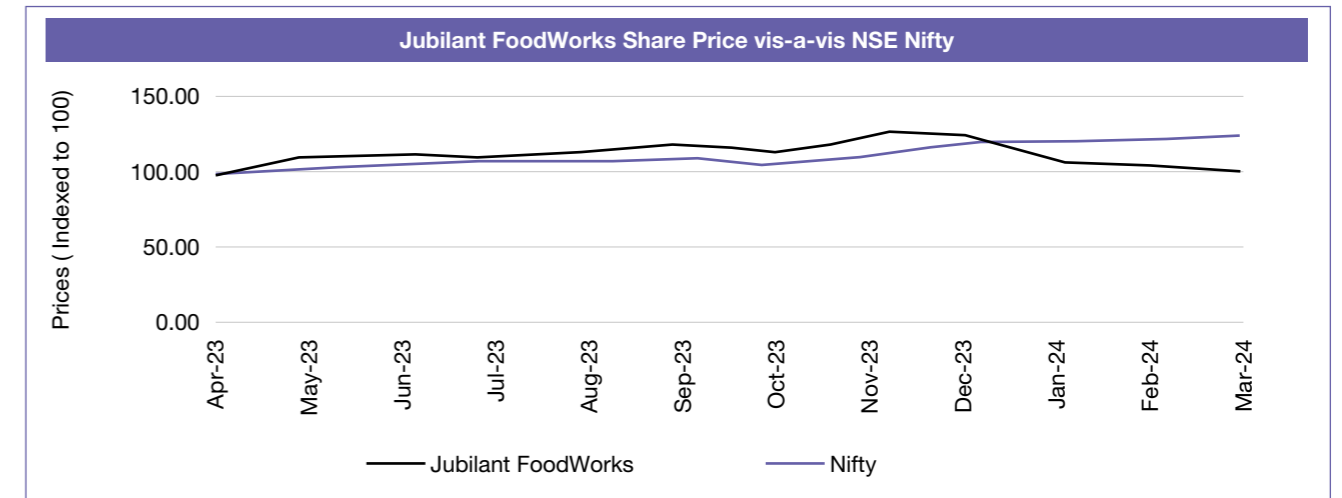
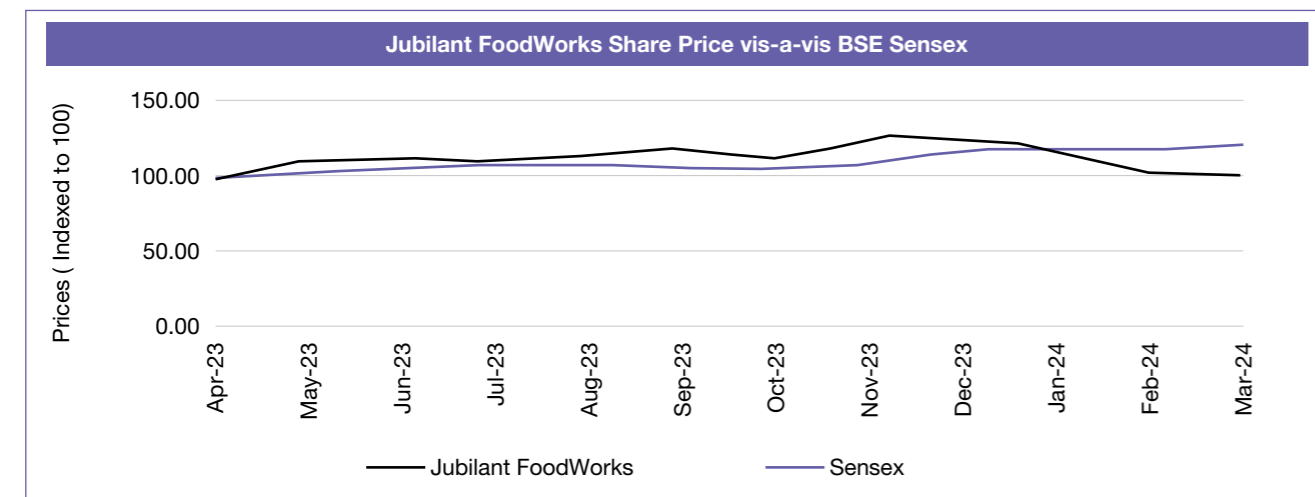
The Company has paid the listing fees for FY 2024-25 to the Stock Exchanges where the shares of Company are listed and annual custody fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2024 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	456.00	420.35	456.25	420.30
May 2023	492.20	447.05	492.80	448.05
June 2023	509.90	469.05	509.80	474.65
July 2023	509.90	459.80	509.95	459.95
August 2023	532.00	470.70	532.35	470.50
September 2023	555.85	500.15	556.50	501.05
October 2023	547.50	486.05	547.50	491.25
November 2023	567.00	496.40	567.40	495.70
December 2023	586.35	551.55	586.95	551.20
January 2024	571.95	504.00	567.75	504.10
February 2024	519.00	459.10	520.00	459.25
March 2024	473.35	420.85	475.40	421.05

Source: Website of BSE and NSE respectively.

Equity Share Price Comparison with BSE Sensex & NSE Nifty



The chart have share prices and indices indexed to 100 as on April 01, 2023. Closing value of Jubilant FoodWorks share price vis-a-vis NSE Nifty and BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent

M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent ('RTA') of the Company. All the investor related activities are attended to and processed by the Company's RTA including transmission of shares, change of mandate, dematerialisation and rematerialisation, who can be contacted as per below details:

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC,

Near Savitri Market, Janakpuri, New Delhi - 110058

Tel: +91 11 49411000; Fax: +91 11 41410591, Email: delhi@linkintime.co.in

Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised mode. The Company obtains an annual certificate from a Practising Company Secretary to the effect that all certificates have been issued within thirty (30) days of the date of lodgment of the transfer, transmission, transposition, issue of duplicate securities certificate, deletion of name, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement of call/allotment monies, sub-division/splitting of securities certificate, consolidation of securities certificates/folios as required under Regulation 40(9) of the Listing Regulations and a copy of the said certificate is filed with the Stock Exchanges.

Distribution of Shareholding as on March 31, 2024

Sr. No.	Category (Shares)		No. of Shareholders	% to total Shareholders	No. of Shares	% to total No. of Shares
	From	To				
1.	Upto 5,000		488,146	99.77	38,994,690	5.91
2.	5,001	10,000	346	0.07	2,479,063	0.38
3.	10,001	20,000	196	0.04	2,795,730	0.42
4.	20,001	30,000	75	0.01	1,864,239	0.28
5.	30,001	40,000	59	0.01	2,013,805	0.31
6.	40,001	50,000	33	0.01	1,490,817	0.23
7.	50,001	100,000	110	0.02	7,874,867	1.19
8.	100,001 and above		323	0.07	602,331,989	91.28
Total			489,288*	100	659,845,200	100.00

*Shareholders can have multiple demat accounts under a single PAN leading to difference in the total no. of shareholders. The total no. of shareholders consolidated on the basis of PAN is 478,589.

Shareholding Pattern as on March 31, 2024

S. No.	Category	No. of Shares held	% of Shareholding
A	Promoter Holding		
1	Promoter & Promoter Group	276,732,485	41.94
	Sub-Total (A)	276,732,485	41.94
B	Non Promoter Holdings		
1	Mutual Funds	131,821,835	19.98
2	Banks, Insurance Companies	31,809,960	4.82
3	Foreign Portfolio Investor	153,330,348	23.24
4	Alternate Investment Funds	2,365,802	0.36
5	Provident Fund/Pension Fund	4,606,982	0.69
6	Bodies Corporate/LLP	8,116,173	1.23
7	Non Resident Indians	2,351,186	0.36
8	Individuals/HUF/Trust/Others	48,710,429	7.38
	Sub-Total (B)	383,112,715	58.06
	Grand Total (A+B)	659,845,200	100.00

Dematerialisation of Shares and Liquidity

As on March 31, 2024, 99.9999% of the paid-up capital is held in dematerialised form. The Equity Shares are frequently traded on BSE and NSE. There was no instance of suspension of trading in the Company's shares during FY 2023-24.

The break-up of Shareholding is mentioned below:

S. No.	Particulars	No. of Shares	% of shareholding
1	NSDL	626,057,717	94.87
2	CDSL	33,786,893	5.12
	Total-Demat	659,844,610	99.99
3	Physical	590	0.0001
	Grand Total	659,845,200	100

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As on March 31, 2024, no FCCBs/GDRs/ADRs/Warrants or convertible instruments were outstanding.

Plant Locations

The Company had eight (08) commissaries and two (02) distribution centers across India as on March 31, 2024. For more details on commissaries and distribution centers, please refer Management Discussion & Analysis Report forming an integral part of this Integrated Annual Report.

Credit Ratings

Details of Credit Ratings obtained by the Company alongwith revisions thereof during the year are mentioned below:

S. No.	Instrument type	Amount (₹ in million)	Rating Agency	Rating	Outlook	Remarks
1.	Commercial Paper	1,000.00	CRISIL Limited	CRISIL A1+	-	Rating has been reaffirmed vide letter dated December 21, 2023
2.	Term Loan	2,000.00	India Ratings & Research	IND AA+/Stable	Stable	Rating has been affirmed vide letter dated April 25, 2024
3.	Proposed Working Capital Limit	1,000.00	India Ratings & Research	IND AA+/Stable/IND A1+	Stable	Rating has been affirmed vide letter dated April 25, 2024
4.	Term Loan	1,100.00	India Ratings & Research	IND AA+/Stable	Stable	Rating has been assigned vide letter dated April 25, 2024
5.	Proposed Working Capital Limit	1,400.00	India Ratings & Research	IND AA+/Stable/IND A1+	Stable	Rating has been assigned vide letter dated April 25, 2024

CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2024.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from Chandrasekaran Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been attached as **Annexure 'III'** forming an integral part of this Integrated Annual Report.

For and on behalf of Board of Directors**Shyam S. Bhartia**

Chairman & Director

DIN – 00010484

Place: Noida

Date: May 22, 2024

Hari S. Bhartia

Co-Chairman & Director

DIN – 00010499

Place: Noida

Date: May 22, 2024

Annexure – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar, Noida,
Uttar Pradesh - 201301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jubilant FoodWorks Limited** having CIN: L74899UP1995PLC043677 and having registered office at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (*including Directors Identification Number (DIN) status at the portal www.mca.gov.in*) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended on March 31, 2024, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1	Shyam Sunder Bhartia	00010484	16/03/1995
2	Hari Shanker Bhartia	00010499	16/03/1995
3	Sameer Khetarpal	07402011	05/09/2022
4	Aashti Bhartia	02840983	29/05/2017
5	Shamit Bhartia	00020623	29/05/2017
6	Vikram Singh Mehta	00041197	01/02/2019
7	Ashwani Windlass	00042686	25/07/2018
8	Deepa Misra Harris	00064912	21/06/2019
9	Abhay Prabhakar Havaladar	00118280	25/07/2018
10	Berjis Minoo Desai	00153675	29/05/2017
11	Amit Jain	01770475	01/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5175/2024

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000400939

Date: May 22,2024
Place: Delhi

Annexure – II

DECLARATION ON CODE OF CONDUCT

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

Place: Noida
Date: May 22,2024

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011

Annexure – III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

The Members,
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar, Noida,
Uttar Pradesh – 201301

We have examined all relevant records of Jubilant FoodWorks Limited ('the Company') for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under Listing Regulations.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5175/2024

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000400941

Date: May 22, 2024
Place: Delhi

Annexure E

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

1. Details of the listed entity

S.No.	Description	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74899UP1995PLC043677
2.	Name of the Listed Entity	Jubilant FoodWorks Limited (JFL/Company)
3.	Year of incorporation	1995
4.	Registered office address	Plot No. 1A, Sector 16-A, Gautam Buddha Nagar, Noida – 201301, U.P., India
5.	Corporate address	15 th Floor, Tower E Skymark One, Plot No. H – 10/A Sector 98, Noida- 201301, U.P., India
6.	E-mail	investor@jublfood.com
7.	Telephone	+91 120 6927500
8.	Website	www.jubilantfoodworks.com
9.	Financial year for which reporting is being done	1 st April, 2023 to 31 st March, 2024
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on a. BSE Limited (BSE) b. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 1,319.69 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Suman S. Hegde Executive Vice President & Chief Financial Officer investor@jublfood.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis.
14.	Name of assurance provider	TÜV SÜD South Asia Pvt Ltd
15.	Type of assurance obtained	Limited Assurance

2. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of The Entity
1.	Food and beverage service	Food and beverage services provided by hotels, restaurants, caterers, etc.	99.56 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Food and beverage service		
	• Pizza	56	• 72%
	• Others		• 22%

3. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	8*	9 [#]	17
International	-	-	-

Note: The Company is also present through subsidiaries, please refer section "About Us" in our Integrated Report

* Number of commissaries

[#] Number of offices includes : one registered office, one corporate office, 7 other offices (includes regional and other locations).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 5 UT's
International (No. of Countries)	-

Note: The Company is also present through subsidiaries, please refer section "About Us" in the Integrated Report

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's contribution of exports is around 0.08% of the total turnover

c. A brief on types of customers

The Company caters to a diverse range of customers, such as professionals, families, students and many more seeking food of their preferred taste. The Company serve from various platforms such as dine in customers, take away platform, delivery and alternate channels.

4. Employees

20. Details as at the end of Financial Year :

a. Employees and Workers (including differently abled):

S.No.	Particulars	Total		Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	
EMPLOYEES							
1.	Permanent (D)	8,262	6,781	82%	1,481	18%	
2.	Other than Permanent (E)	-	-	-	-	-	
3.	Total Employees (D + E)	8,262	6,781	82%	1,481	18%	
WORKERS							
4.	Permanent (F)	977	704	72%	273	28%	
5.	Other than Permanent (G)	24,881	15,085	61%	9,796	39%	
6.	Total Workers (F + G)	25,858	15,789	61%	10,069	39%	

b. Differently abled Employees and Workers:

S.No.	Particulars	Total		Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	
DIFFERENTLY ABLED EMPLOYEES							
1.	Permanent (D)	2	2	100%	0	0%	
2.	Other than Permanent (E)	-	-	-	-	-	
3.	Total Employees (D + E)	2	2	100%	0	0%	
DIFFERENTLY ABLED WORKERS							
4.	Permanent (F)	0	0	0%	0	0%	
5.	Other than Permanent (G)	61	58	95%	3	5%	
6.	Total Workers (F + G)	61	58	95%	3	5%	

21. Participation/Inclusion/Representation of Women

Particulars	Total			No and Percentage of Females	
	(A)	No. (B)	% (B / A)	No. (B)	% (B / A)
Board of Directors	11	2	18%		
Key Management Personnel*	3	2	67%		

*Includes the Chief Executive Officer and Managing Director

22. Turnover rate for permanent employees and workers

Particulars	FY23-24			FY22-23			FY21-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	25%	28%	32%	26%	31%	26%	26%	26%
Permanent Workers	51%	30%	46%	65%	58%	63%	26%	19%	25%

5. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the Holding / Subsidiary / Associate companies/Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jubilant FoodWorks Lanka (Pvt.) Limited	Subsidiary	100%	No
2.	Jubilant FoodWorks Bangladesh Limited	Subsidiary	100% ¹	No
3.	Jubilant Foodworks Netherlands B.V	Subsidiary	100%	No
4.	Jubilant FoodWorks International Luxembourg	Subsidiary	100% ²	No
5.	Jubilant FoodWorks International Investments Limited	Subsidiary	100%	No
6.	DP Eurasia N.V.	Subsidiary	94.33%	No
7.	Pizza Restaurantlari A.Ş.	Subsidiary	94.33% ³	No
8.	Pizza Restaurants LLC	Subsidiary	94.33% ³	No
9.	Fidesrus B.V.	Subsidiary	94.33% ³	No
10.	Fides Food Systems B.V.	Subsidiary	94.33% ³	No
11.	Hashtag Loyalty Private Limited	Associate	31.66%	No
12.	Wellversed Health Private Limited	Associate	27.81%	No
13.	Roadcast Tech Solutions Private Limited	Associate	42.55%	No

Notes:

- 1 share held by a nominee of the Company in order to comply with local law requirements in Bangladesh.
- 99% shares held by Jubilant FoodWorks International Investments Limited (wholly owned subsidiary).
- 100% shares held by DP Eurasia N.V. (94.33% shares of DP Eurasia held by Jubilant Foodworks Netherlands B.V. [wholly owned subsidiary]).

6. CSR Details

24.

I.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
II.	Turnover	₹ 53,409 million
III.	Net worth	₹ 22,117 million

7. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct*

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)^	FY23-24			FY22-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders	Yes	0	0	-	2	0	-
Employees and workers*		69	33	-	52	30	-
Customers#		11,278	47	-	10,573	53	-
Value chain partners		0	0	-	4	1	-

*Details related to type of complaints filed by employees and workers are mention in P5-E6 of BRSR Report.

#Details related to type of customer complaints are mention in P9-E3 of BRSR Report.

^ Please refer the web-links for grievance redressal mechanisms.

- Communities: <https://www.jubilantfoodworks.com/Uploads/Files/210akm-CSRPolicy24-25.pdf>
- Shareholder Grievance: <https://www.jubilantfoodworks.com/cpage.aspx?mpgid=14&pgidtrail=102>
- Institutional Investors Grievance: <https://www.jubilantfoodworks.com/investors/investors-contact/institutional-investors>
- Employees and workers: <https://www.jubilantfoodworks.com/Uploads/Files/136akm-Code-of-Conduct-August-2021.pdf>
- Customers
 - guestcaredominos@jubfood.com
 - guestservices@hongskitchen.in
 - customercaredunkin@jubfood.com
 - escalation@popeyes.in
- Value ChainPartners
 - <https://www.jubilantfoodworks.com/Uploads/Files/128akm-supplier-code-of-conduct-1st-sep22.pdf>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

The Company believes in enhancing the visibility of risks by adopting an approach of one view of risk. As a result, management gains a holistic perspective on risk, enabling more informed decision-making and improved oversight. The Company has identified and prioritised material sustainability topics that present risk and/or opportunity to the business.

Below is the list of material issues categorised under major to significant importance to the stakeholders as well as JFL's success.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Food Safety	Opportunity, Risk	<p>Opportunity:</p> <ul style="list-style-type: none"> The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene that results in increased consumer satisfaction and helps in attracting & retaining the customers <p>Risk:</p> <ul style="list-style-type: none"> The Company operations involve various stages, from sourcing ingredients to food preparation and service, where potential food safety hazards may arise. These food safety incidents may: <ul style="list-style-type: none"> - Impact the well-being of consumers - Erode the brand reputation leading to loss of consumer trust and loyalty - Result in regulatory repercussions, including fines or sanctions - Disrupt normal business operations, causing temporary closures, product recalls or supply chain disruptions Therefore, inability to adhere to prescribed food safety standards or any contamination of food product poses a significant risk to the Company. 	<p>To address this risk:</p> <ul style="list-style-type: none"> The Company has instituted stringent quality processes, standards and parameters that adhere to FSSAI norms across all sectors, including Restaurants, SCCs, Warehouses, Vendors, etc. Periodic testing of food products & regular food safety reviews are conducted to ensure sustained compliance and effectiveness The Company is highly committed in procuring raw materials from suppliers certified under GFSI program Regular training and awareness sessions are carried out for restaurant and SCC staff on adherence to quality norms The Company is actively monitoring and reducing food related customer complaints 	<p>Positive:</p> <ul style="list-style-type: none"> Higher sales due to increased brand loyalty & customer retention Cost savings in production, transportation and inventory management due to reduced waste, optimized processes, and enhanced supply chain efficiency <p>Negative:</p> <ul style="list-style-type: none"> Product recall and disposal costs Costs related to finding alternative suppliers, renegotiating contracts or even temporary production halts Penalties for non-compliance with food safety regulations Legal fees, settlements and damages due to lawsuits from affected consumers or regulatory bodies

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Health, Safety & Wellbeing	Opportunity, Risk	<p>Opportunity:</p> <ul style="list-style-type: none"> Safety and well-being of its employees & delivery associates is of high importance to the Company and a cornerstone of its operational priorities Ensuring a secure and supportive workplace environment fosters productivity & loyalty and enhances workforce morale <p>Risk:</p> <ul style="list-style-type: none"> Given the nature and scale of the business which involves a large workforce engaging daily in food preparation, delivery logistics and interaction with diverse urban environments, ensuring workforce safety is paramount. Health, safety & wellbeing is considered as critical because of following reasons: <ul style="list-style-type: none"> - Unsafe working conditions and lack of support for employee well-being can lead to low morale & productivity, violation of employee rights and high attrition - Employee casualty can be subject to negative publicity and a loss of customer trust and confidence, which can impact the Company's reputation - Poor employee safety and well-being can lead to increased health care costs and compensation claims, which can have a significant financial impact on the organisation 	<p>To mitigate health and safety risks, several measures have been undertaken:</p> <ul style="list-style-type: none"> The Company has systematically identified potential safety hazards at SCCs & restaurants and has ensured that adequate safety measures are implemented in compliance with applicable occupational health & safety regulations Additionally, the management has established a safety review process to ensure that employees comply with safety measures All reported cases undergo a comprehensive review and corrective and preventive actions are implemented as necessary To enhance employee awareness and preparedness, regular safety training and communications are carried out Each Company location maintains a first response plan and details of nearby medical facilities for emergency cases The Company ensures that all employees and workers are covered by insurance policies, including medical, accident cover etc. to provide financial support in case of unforeseen incidents 	<p>Positive:</p> <ul style="list-style-type: none"> Increased workforce morale, satisfaction and retention leading to: <ul style="list-style-type: none"> • Enhanced productivity & improved service resulting in better customer satisfaction positively impacting sales and profitability Reduced costs associated with recruiting, training, and on-boarding new employees <p>Negative:</p> <ul style="list-style-type: none"> Costs associated with medical treatment, rehabilitation, claims management & increased insurance premiums Fines and penalties due to non-compliance with Occupational Health & Safety regulations Litigation and settlement costs

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3	Business Ethics	Opportunity, Risk	<p>Opportunity:</p> <p>Upholding the highest ethical standards present an opportunity for:</p> <ul style="list-style-type: none"> Differentiation & competitive advantage Enhancement of brand reputation Fostering trust among stakeholders Reinforce commitment to long-term value creation & sustainable growth <p>Risk:</p> <ul style="list-style-type: none"> In today's increasingly interconnected and scrutinized business environment, maintaining a steadfast commitment to ethical conduct is paramount. While the company has a strong track record of upholding ethical principles, it's essential to remain vigilant and proactive in addressing emerging ethical challenges. These ethical challenges can impact: <ul style="list-style-type: none"> Culture of ethical behaviour across all levels of the organisation Compliance with evolving regulatory frameworks Company reputation on being associated with any perceived ethical lapses 	<p>The Company has been practicing high standards of good governance & ethics by having:</p> <ul style="list-style-type: none"> Clear ethical guidelines and code of conduct that outline expected behaviour for employees and vendors Robust and effective framework for reporting of statutory compliances and review on a periodic basis Confidential Whistle blower channels for employees to report unethical behaviour or concerns without fear of retaliation Regular training sessions and educational programs to raise awareness about ethical issues Effective oversight mechanisms, such as independent audits, compliance committees and Board Committees to monitor adherence to ethical guidelines 	<p>Positive:</p> <ul style="list-style-type: none"> Enhanced collaboration, partnerships, and business opportunities leading to improved operations, access to new markets and strategic alliances that drive growth and innovation <p>Negative:</p> <ul style="list-style-type: none"> Costs related to legal investigations & lawsuits Fines, penalties, and increased regulatory oversight Impact on sales & profitability due to negative publicity
4.	ESG Framework & Sustainable Business Conduct	Opportunity, Risk	<p>Opportunity:</p> <p>Ensuring a robust ESG framework helps in:</p> <ul style="list-style-type: none"> Cost reduction opportunities through waste minimization & efficient use of resources Creation of a responsible brand image attracting environmental conscious customers Increased investor confidence 	<p>The Company has established clear pathway to address this risk through following:</p> <p>a) ESG framework:</p> <ul style="list-style-type: none"> Review of business processes to identify material focus areas and to establish objectives & targets Periodic tracking and review of actual achievement against targets 	<p>Positive:</p> <ul style="list-style-type: none"> Cost savings and better resource utilization due to improved operational efficiency Higher sales volume due to increased brand loyalty from customers supporting businesses that prioritize sustainability and social responsibility

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			<p>Risk:</p> <ul style="list-style-type: none"> In today's dynamic business environment, there is a growing emphasis on Environmental, Social, and Governance (ESG) considerations in business operations. As a result, it is essential to recognise the risk associated with evolving landscape of ESG frameworks & regulations and also acknowledge the changing expectations of stakeholders, including investors, regulators, and communities. The risk can impact the Company in following ways: <ul style="list-style-type: none"> Non-compliance with statutory requirements resulting in adverse action by regulators Negative publicity related to sustainable business practices resulting in reputational damage 	<ul style="list-style-type: none"> Define reporting format, content & matter in line with statutory requirements & industry best practices Human Rights: <ul style="list-style-type: none"> Create & implement a Policy specifying the human right standards & principles supported by the organisation. Communicate Human Rights principles to suppliers / partners through Supplier Code of Conduct outlining clear expectations Establish formal channels for reporting of concerns by employees (POSH, Whistle Blower etc.) Carry out frequent employee communication around Human Rights policy & channels available for reporting concerns Waste Management: <ul style="list-style-type: none"> Tie-up with certified vendor for waste pick-up & disposal Streamline the process for waste disposal / recycle / reuse in phased manner ensuring compliance with statutory requirements & sustainable practice Periodic review to identify waste recycle / reuse / reduction opportunities, defining action plan & ensuring implementation Environment: <ul style="list-style-type: none"> Create & implement Environment Policy specifying company's commitment & initiatives undertaken towards reducing: <ul style="list-style-type: none"> carbon footprint water wastage impact of company's operations on environment Ensure Energy Management System ('EMS') is installed at all SCCs & restaurants for real time remote monitoring of Electricity consumption and providing actionable information for optimizing energy usage 	<p>Negative:</p> <ul style="list-style-type: none"> Legal liabilities, fines and penalties due to non-compliance with ESG regulations Impact on sales & profitability due to negative publicity related to ESG issues

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	Cyber Security	Opportunity, Risk	<p>Opportunity:</p> <p>The Company has a robust Cyber security framework which helps in:</p> <ul style="list-style-type: none"> Increased availability of ordering platforms Increased consumer confidence <p>Risk:</p> <ul style="list-style-type: none"> Cyber security threats have emerged as an important risk to consider across industries as organisations are moving to newer touchpoints such as social, mobile computing and cloud computing Hacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability Cyber security threats may lead to: <ul style="list-style-type: none"> Leakage of company or consumer or employee information Business disruption Financial losses Reputational damage 	<p>The Company has undertaken following measures to address the Cyber Security risk:</p> <ul style="list-style-type: none"> Robust information systems and processes to protect business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems As mandated by RBI Guidelines on Regulation of Payment Aggregators and Payment Gateways, the company does not store any Customer Card details like Card Number, CVV Number, Card Expiry Date etc. on systems Alignment with well-known Cyber Security best practices and frameworks including NIST CSF and ISO 27001. Migration to the latest ISMS Standard ISO 27001:2022 to keep up to date with global standards for information security. Company is now certified for latest version of PCI-DSS i.e., V4.0. This is as per annual process with Certifications attested by the Payment Card Industry accredited Auditors, in-line with Industry Standards. Regular assessment of Company's Cyber Security Maturity w.r.t. NIST CSF is done to constantly improve Company's cyber security posture and strengthen the digital assets of the Organisation Constant improvement of cyber security processes & technologies, raising employee awareness and embedding security in day to day functions Agile, prompt and scalable cyber security team which monitors digital infrastructure and business information 24x7 to respond to cyber threats. Working with the Industry Cyber Security Consulting Partners, OEMs and Leading Cyber-security technologies available. Recovery drills to ensure preparedness and speedy recovery in case of any disaster 	<p>Positive:</p> <ul style="list-style-type: none"> Cost savings and better resource utilization due to improved operational efficiency Higher sales resulting from seamless customer experience due to minimized downtime <p>Negative:</p> <ul style="list-style-type: none"> Ransom payments Regulatory fines Revenue loss due to operational disruption Costs associated with restoring systems & data recovery Costs associated with litigation, settlements, and regulatory investigations
6.	Multi-geography business operations	Opportunity, Risk	<p>Opportunity:</p> <p>Multi-geography business operations present several positive aspects and opportunities:</p> <ul style="list-style-type: none"> Diversification of revenue streams and reduce dependence on any single market Access to larger customer base and potential to capture new customer segments 	<p>To mitigate the risk, following steps have been taken by the Company:</p> <ul style="list-style-type: none"> Establishing a central team with the oversight & governance responsibilities for all geographies along with clearly defined objectives & responsibilities Implementation of clear reporting structures across all geographies (direct reporting lines & escalation procedures) 	<p>Positive:</p> <ul style="list-style-type: none"> Improved profitability due to economies of scale in production, distribution, and marketing Increase in shareholder value resulting from international expansion of market presence and brand recognition

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6			<ul style="list-style-type: none"> Economies of scale by leveraging operational efficiencies Strengthen brand recognition, reputation, and market leadership by positioning as a global player <p>Risk:</p> <ul style="list-style-type: none"> Managing operations across multiple geographies introduces a unique set of challenges. Variations in regulatory environments, cultural nuances and economic conditions necessitate a sophisticated approach to business operations. Diversification also requires vigilant oversight and adaptive strategies as it may lead to: <ul style="list-style-type: none"> Heightened operational complexities Financial & market volatility due to fluctuations in economic conditions Reputational repercussions that extend globally 	<ul style="list-style-type: none"> Defining and tracking key performance indicators (KPIs) and metrics to monitor the health and performance of operations in each geography (including monitoring of country specific risks as well as currency risks) Maintaining regular communication with local managers / teams to stay informed about developments on the ground Identifying local organisation, government agencies & industry associations and establishing partnerships / collaboration to share recent development / best practices Fostering cross-functional collaboration between departments and teams across geographies to share knowledge, best practices and resources 	<p>Negative:</p> <ul style="list-style-type: none"> Losses due to unfavourable currency exchange rate fluctuations Potential penalties for non-compliance with local regulations Increased costs due to operational challenges and supply chain disruptions Impact on sales volumes, pricing strategies, and revenue streams due to changes in economic growth, consumer spending patterns or competitive pressures in specific markets
7	Post-Merger Integration / Consolidation	Risk	<p>Risk:</p> <ul style="list-style-type: none"> As the Company continue to explore growth opportunities and strategic partnerships, it is imperative to acknowledge the inherent complexities associated with post-merger integration and consolidation. While mergers and acquisitions present avenues for synergies and expansion, they also introduce transitional challenges that require careful navigation. These challenges can range from cultural differences to operational harmonization and may: <ul style="list-style-type: none"> Result in loss of synergies Impact seamless operations Impact performance metrics 	<p>Following measures have been taken by the company:</p> <ul style="list-style-type: none"> Establish an integration team comprised of Subject Matter Experts with clear roles and responsibilities Develop a comprehensive Integration Plan outlining specific objectives, timelines, and responsibilities for each stage of the integration process (including areas of synergies, organisational structure, standardization of processes, operations, technology, culture and talent management) Continuously monitor progress of the integration process and evaluate its success Ensure compliance with relevant legal and regulatory requirements throughout the integration process Develop financial consolidation process and ensure adherence including compliance with relevant Accounting Standards & other applicable regulations Develop a communication strategy to keep employees, suppliers and other stakeholders informed about the integration process. 	<p>Negative:</p> <ul style="list-style-type: none"> Potential short-term losses due to disruption of operations impacting revenue streams and customer relationships Delays or failures in achieving synergies such as cost savings or revenue enhancements

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Ethics & Transparency	Product Responsibility	Human resources	Respon- siveness to Stakeholders	Respect for Human Rights	Enviro- ment Protection	Public Policy Advocacy	Inclusive Growth	Customer Enga- gement
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.jubilantfoodworks.com/policies_codes.aspx?mpgid=14&pgid1=30&pgidtrail=54								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No	No	No	No	No	No	No	No	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS)									
FSSC 22000	Yes	Yes	Yes	Yes	Yes	Yes	-	-	Yes
National Safety Council of India	Yes	Yes	Yes	Yes	Yes	-	Yes	-	-
Great Place to Work	Yes	-	Yes	Yes	Yes	-	-	Yes	-
FSMS	Yes	Yes	-	Yes	-	-	-	-	Yes

5. Specific commitments, goals and targets set by the entity with defined timelines

The Company has set Sustainability goals that are in line with the UN SDGs and nine principles of NGRBC, addressing key issues identified during the materiality assessment.

S.No.	Target/Action	Alignment with BRSR Principles
1.	100% farm traceability of key ingredients (Vegetables, Chicken, Pizza Sauce, Oregano and Chili) in food products at Domino's, Popeyes and Hong's Kitchen by FY 2030.	Principle-1- Ethics, Transparent, and accountable Principle-2- Provide goods and services in a manner that is sustainable and safe
2.	More than 1 million individuals, to be positively impacted through community outreach engagements by FY 2030.	Principle-5- Respect and promote human rights Principle-3- Respect and promote the well-being of all employees Principle-4- Be responsive towards all its stakeholders Principle-8- Should promote inclusive growth and equitable development

S.No.	Target/Action	Alignment with BRSR Principles
3.	Achieve a gender-diverse workplace by targeting a representation of 40% women in the workforce by FY 2030.	Principle-8- Should promote inclusive growth and equitable development
4.	Achieve a 50% increase in total training hours by FY 2026.	Principle-8- Should promote inclusive growth and equitable development Principle-3- Respect and promote the well-being of all employees
5.	Strengthen governance through trainings, communications, and guidance on Code of Conduct by FY 2026.	Principle-1- Ethics, Transparent, and accountable Principle-5- Respect and promote human rights Principle-7- Responsibly and transparently engaging in influencing public and regulatory policy
6.	Ensure all food ingredients at Domino's are free from artificial preservatives, colors, and flavors.	Principle-1- Ethics, Transparent, and accountable
7.	Sourcing Poultry from farms with "No Antibiotics Ever" used in those farms.	Principle-1- Ethics, Transparent, and accountable Principle-2- Provide goods and services in a manner that is sustainable and safe Principle-9- Engage with and provide value to their consumers in a responsible manner Principle-5- Respect and promote human rights
8.	100% ingredients for Domino's will be sourced from suppliers working under Global Food Safety Initiative (GFSI) programs FY 2030.	Principle-2- Provide goods and services in a manner that is sustainable and safe
9.	Domino's to continue maintaining 6 sigma levels in food safety-related customer complaint.	Principle-2- Provide goods and services in a manner that is sustainable and safe Principle-9- Engage with and provide value to their consumers in a responsible manner
10.	80% of delivery fleet to be Electric Vehicles by FY 2030.	Principle-6- Respect, protect and make efforts to restore the environment
11.	All commissaries to be 100% water neutral by FY 2030.	Principle-6- Respect, protect and make efforts to restore the environment
12.	50% of energy requirement in the commissaries to be sourced from renewable sources by FY 2030.	Principle-6- Respect, protect and make efforts to restore the environment

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

The Company monitors the sustainability performance on monthly basis and reports to the Board on Half yearly basis.

S.No.	Target/Action	Progress Status
1.	100% farm traceability of key ingredients (Vegetables, Chicken, Pizza Sauce, Oregano and Chili) in food products at Domino's, Popeyes and Hong's Kitchen by FY 2030.	Procuring 100% traceable oregano, basil and chilli for Dominos. Procuring 100% traceable poultry for Dominos, Hong's Kitchen and Popeyes, from farms with "No Antibiotics Ever" used in those farms
2.	More than million individuals, to be positively impacted through community outreach engagements by FY 2030.	Positively impacted 569,950 people in FY23-24 , through the community outreach engagement, indicating progress towards the goal. <ul style="list-style-type: none"> Healthcare: Catering to population of 469,000 around 8 commissaries, treated more than 107,000 patients Skill Development: Trained 6,600+ candidates from the under catered areas of the country Dairy Farmer Development - Working with 7,240 farmers Food Safety and Eat right: Trained 5,300 food handlers and awareness to 5000+ citizens through eat right mela
3.	Achieve a gender-diverse workplace by targeting a representation of 40% women in the workforce by FY 2030.	Women comprise 34% of our total workforce, indicating progress towards the goal.

S.No.	Target/Action	Progress Status
4.	Achieve a 50% increase in total training hours by FY 2026.	Total training manhours have increased over 50% from baseline FY 2022
5.	Strengthen governance through trainings, communications, and guidance on Code of Conduct by FY 2026.	The Company is constantly conducting code of conduct awareness campaigns, conducting trainings on POSH, and disseminating information via emails and digital signage systems to the employees and workers.
6.	Ensure all food ingredients at Domino's are free from artificial preservatives, colors, and flavors.	All food ingredients at Domino's are completely free from artificial preservatives, colours, and flavours
7.	Sourcing Poultry from farms with "No Antibiotics Ever" used in those farms.	All the poultry are sourced from farms with "No Antibiotics Ever" used in those farms
8.	100% ingredients for Domino's will be sourced from suppliers working under Global Food Safety Initiative (GFSI) programs FY 2030.	93% of manufacturers are certified under GFSI programs.
9.	Domino's to continue maintaining 6 sigma levels in food safety-related customer complaint.	Maintaining less than 6 sigma levels in food safety-related customer complaints.
10.	80% of delivery fleet to be Electric Vehicles by FY 2030.	47% of the delivery fleet consists of electric vehicles. 100% of the delivery fleet for Popeyes and Hong's Kitchen are electric vehicles.
11.	All commissaries to be 100% water neutral by FY 2030.	The Company achieved 17% water harvesting through rooftop rain water harvesting practices at the Commissaries.
12.	50% of energy requirement in the commissaries to be sourced from renewable sources by FY 2030.	The Company's present renewable energy share for Commissaries is 9% To achieve the target Jubilant FoodWorks has signed a power purchase agreement for procuring ~10 million units for Bangalore Food-Tech park and ~4 million units for Greater Noida Commissary.

*Key ingredients includes: Vegetables, Chicken, Pizza Sauce, basil, Oregano & Chili

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

Welcome to the Business Responsibility Report of Jubilant FoodWorks Limited (JFL). I am honored to share our Company's journey towards sustainability and how it is intricately links and supports to our overall performance.

At JFL, sustainability is the foundation of our operations. We firmly believe that by embracing sustainable practices, we not only create value for our stakeholders but also drive long-term success for our business.

Our commitment to sustainability is evident in everything we do. From implementing awareness programs on human rights to introducing innovative solutions like the "No Antibiotic Ever" in Poultry Birds, we prioritize sustainability across all facets of our operations. These initiatives not only reflect our values but also contribute to our overall performance by enhancing brand reputation, customer loyalty, and employee morale.

Furthermore, our dedication to environmental sustainability is reflected in our efforts to reduce our carbon footprint through initiatives such as procuring e-bikes for delivery, using renewable power for our Bangalore food tech park, introducing environmentally friendly solutions like the lidless pizza box etc.. By embracing sustainable practices, we not only minimize our environmental impact but also drive operational efficiency and cost savings, thereby enhancing our bottom line.

Additionally, our focus on employee development and well-being is another key aspect of our sustainability strategy. Through the successful implementation of our progression plan for store employees, we not only empower our team members to grow and thrive but also foster a culture of innovation and excellence, which ultimately translates into improved customer experiences and business performance.

In conclusion, sustainability is not just a standalone initiative for us; it's deeply integrated into our business strategy and is fundamental to our success. By prioritizing sustainability, we not only create value for our stakeholders but also ensure the long-term resilience and prosperity of our business.

Thank you for your continued support and partnership as we continue our journey towards a more sustainable future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).

S.No.	Particulars	Details
1.	DIN Number	06539295
2.	Name	Ms. Suman S. Hegde
3.	Designation	Executive Vice President & Chief Financial Officer
4.	Telephone number	+91 120 6935400
5.	E-mail id	investor@jublfood.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Company has a Sustainability and Corporate Social Responsibility Committee (SCSR Committee), responsible for implementation of the BRSR policy and it comprises of the following members.

Name of the Member(s)	DIN	Category	Designation
Ms. Deepa Misra Harris*	00064912	Chairperson & Independent Director	Member
Mr. Shyam S. Bhartia	00010484	Non – Executive Director	Member
Mr. Hari S. Bhartia [#]	00010499	Non – Executive Director	Member
Mr. Shamit Bhartia	00020623	Non – Executive Director	Member
Ms. Aashti Bhartia	02840983	Non – Executive Director	Member
Mr. Ashwani Windlass	00042686	Independent Director	Member
Mr. Berjis Minoo Desai	00153675	Independent Director	Member
Mr. Sameer Khetarpal	07402011	Chief Executive Officer and Managing Director	Member

* Re- designated as Chairperson of the Committee w.e.f. July 25, 2023.

[#]Ceased to be the Chairperson of the Committee and re-designated as member of the Committee w.e.f. July 25, 2023.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of the Board: The SCSR committee reviews and advise us on the sustainability performance									Half Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee and Board: The Audit Committee & Board reviews, compliance with applicable statutory requirements on Half Yearly basis																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Disclosure Questions	Ethics & Transparency	Product Responsibility	Human resources	Responsiveness to Stakeholders	Respect for Human Rights	Environment Protection	Public Policy Advocacy	Inclusive Growth	Customer Engagement

Yes, JFL has robust and comprehensive internal audit mechanism in place covering its key processes and policies.

Additionally, independent external professional firms conduct internal audits across functions throughout the year.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1****Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential Indicators****P1-E1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total no of trainings and awareness programs held	Topics/principles covered under the trainings and its impact	% age of persons in respective category covered by the awareness program
Board of Directors	2	Awareness on 9 principles of National guidelines on responsible business conduct.	100%
Key Managerial Personnel	2		100%
Employees Other than BoD and KMP's	75		100%
		Some of the topics covered under trainings includes but is not limited to, wellness trainings, customer responsibility, stakeholder engagements, diversity and inclusive growth, human rights, business ethics, leadership trainings, mentoring journey sessions and people management development program.	
Workers	13,306	On job and skill development trainings: Includes but is not limited to product training, ethics, guest centricity, Food safety trainings, and so on.	100%

Note: Ongoing training and awareness programs on various topics covered under the principles of NGRBC are conducted throughout the organisation.

P1-E2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principles	Name of the regulatory agency	Amount (in ₹)	Brief of case	Has an appeal been preferred? (yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding fee					
	Non- Monetary				
	NGRBC Principles	Name of the regulatory agency	Amount (in ₹)	Brief of case	Has an appeal been preferred? (yes/No)
Imprisonment					
Punishment			Nil		

During FY23-24, there were no fines/penalties/punishments/awards/compounding fees/settlements on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs

P1-E3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/enforcement agencies/judicial institutions
NA	Nil

P1-E4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy .

Yes, The Company has an Employees' Code of Conduct that includes provisions on anti-bribery and corruption.

The Company reinforces Code of Conduct at various platforms and it is continuously monitored by strong controls established by Internal Audits Team.

Employee Code of Conduct

The Employees' Code of Conduct, applicable to all its employees and workers, enunciates principles for ethical business conduct and acceptable behaviour. The Code mirrors Company's core values and covers aspects related to but not limited to ethics, bribery and corruption. The code has been made available as a part of the Employees' Handbook.

Committed to developing a culture of having high ethical, moral and legal standards of business conduct, the Company has put in place a Whistle Blower Policy which provides a neutral and unbiased forum for the Directors, Employees, Business Partners and its subsidiaries (both Indian and foreign) to voice their concerns in a responsible and effective manner.

As per the Code of Conduct, JFL and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. No employee shall make, authorize, abet or collude in an improper payment, unlawful commission or bribing.

Code of Conduct for the Board of Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management to guide them for ensuring highest ethical standards in managing the affairs of the Company.

Code of Conduct for Suppliers

The Company has a policy on ethics, transparency and accountability that applies to all its suppliers. It is part of the supply agreement signed with all the suppliers. The agreement has important clauses related to compliance with laws, ethical business practices, compliance with environmental regulations, and providing safe working environment etc.

Please visit the webpage for reference: https://www.jubilantfoodworks.com/policies_codes.aspx?mpgid=14&pgid1=30&pgidtrail=54

P1-E5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

There have been no case for FY23-24 involving any disciplinary actions taken by any law enforcement agency for the charges of bribery / corruption against Directors / KMP / Employees / workers that have been brought to attention.

Segment	FY23-24	FY22-23
Directors		
KMP's	NA	NA
Employees		
Workers		

P1-E6 Details of complaints with regard to conflict of interest:

	FY23-24		FY22-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NA	-	NA	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

P1-E7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

P1 E8 Number of days of accounts paybles((Accounts payable*365)/Cost of goods/services procured)

No of Days of Account Payables	FY23-24	FY22-23
	51.23	50.03

P1-E9 Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY23-24	FY22-23
Concentration of Purchases	a. Purchases from trading house as % of total purchases	NA	NA
	b. Number of trading house where purchases are made from	NA	NA
	c. Purchases from top 10 trading houseas % of total purchase from the trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.35%	2.88%
	b. Sales (Sales to related parties / Total Sales)	0.13%	0.30%
	c. Loans and advance (Loans and advances given to related parties / Total loans and advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	63.03%	55.88%

Leadership Indicators

P1-L2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the Company’s Code of Conduct for Directors and Senior Management, inter-alia, outlines that

- a) If an individual’s personal interest interferes with the interests of the Company, a ‘conflict of interest’ arises. A conflict of interest has the effect of influencing or distorting business decisions by reason of individual, family, financial or other interests. In such a situation, the Directors/Senior Management must promptly disclose the details to the Board of Directors.
- b) Monetary transactions between the Company and a Director and/or their related parties shall be brought to the knowledge of the Board.
- c) The Directors/Senior Management should not appropriate corporate business opportunities for themselves or use Company information for personal gain. The Board of Directors annually affirm to the Compliance of the Code of Conduct.

The Company receives annual declaration from the Board of Directors with a list of entities they are interested in and also when there is any change in their interest. The Company ensures requisite approvals as required under the applicable laws before transacting with such entities / individuals. Also, the interested director doesn’t participate in the matter at the Board/ committee meetings.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

P2-E1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY23-24	FY22-23	Details of the improvement in environment and social impacts
R&D	-	-	Not Applicable
Capex	5%	9%	Investments on enhancing Energy management Systems, reducing environmental impact from bikes emissions, retrofitting old air-conditioning units with energy efficiency Air conditioners etc..

P2-E2 A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has been focused towards sustainable procurement and have incorporated social, ethical, and environmental factors into the supplier assessment checklist during the onboarding of new suppliers to support sustainable sourcing.

The sustainability policy and supplier code of conduct is available at the website and is communicated to the suppliers to conduct their business in a manner compliant with applicable environmental laws, regulations and industry standards and support the firm’s efforts to operate sustainably.

The policies are available on the website:

1. Supplier Code of Conduct
<https://www.jubilantfoodworks.com/Uploads/Files/128akmfile-JFL-Supplier-Code-of-Conduct-1st-Jan-2018.pdf>,
2. Policy on usage of Antibiotic in Poultry Birds’ Health Management:
https://www.jubilantfoodworks.com/Uploads/Files/130akmfile-JFL_Policy-on-usage-of-Antibiotic-in-Poultry-Birds-Health-Management.pdf
3. Sustainability and Business Responsibility Policy
<https://www.jubilantfoodworks.com/Uploads/Files/199akmfile-sustainability-policy.pdf>

B. If yes, what percentage of inputs were sourced sustainably?

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

100% of the key ingredients suppliers FSMS compliant.The Company has a mandate of onboarding FSSAI certified suppliers for raw material sourcing.

Majority of the key suppliers are ISO 22000 certified and some of them hold additional credentials such as ISO 14001, OSHAS 18001, HACCP, RSPO etc, which covers their commitment towards environment, social and governance and quality assurance team, conduct timely audits to ensure their compliance.

P2-E3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

All facilities are equipped with waste management systems. All of their waste, including non-hazardous, hazardous, and e-waste, is disposed of through authorised third-party service providers.

The Company is managing their waste in a safe and responsible manner, and they are in compliance with plastic rules and Extended Producer Responsibility.

General overview of the steps followed is as below:

1. Collection: Waste from various sources is collected by third party.
2. Sorting and processing: The collected waste is sorted by removing any non-plastic materials, such as paper or metal

3. Recycling: Processed waste is sold to manufacturers who use this to produce recycled products, such as pallets, dustbins, benches chairs etc..
4. Reporting: Third party reports the amount of plastic recycled and other information to us for submitting final report to regulatory authorities.

P2-E4 Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company adheres to all the applicable rules and regulations regarding product manufacture/ storage/ distribution and labelling information (under Food Safety and Standards) for all its food products. In addition to that the Company also ensures compliance as per Legal Metrology and CPCB EPR (Extended Producer Responsibility).

In FY23-24, Jubilant FoodWorks disposed total 143.21 MT of waste. The Company always tries to recycle the best amount of plastic and this year the Company has recycled more than assigned targets.

Leadership Indicators

P2-L3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company does not use any recycled or reused material in production.

Indicate Input Material	Recycled to reused input material to total material	
	FY23-24	FY22-23
NA	NA	NA

P2-L4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY23-24			FY22-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics including packing (MT)	0	143.21	-	0	144.18	0
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other	-	-	-	-	-	-

P2-L5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate the product category	Reclaimed products and their packaging material	
	FY23-24	FY22-23
NA	NA	NA

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

P3-E1 A. Details of measures for the well-being of employees

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employee											
Male	6,781	6,781	100%	6,781	100%	-	-	6,781	100%	1,620	24%
Female	1,481	1,481	100%	1,481	100%	1,481	100%	-	-	344	23%
Total	8,262	8,262	100%	8,262	100%	1,481	18%	6,781	82%	1,964	24%
Other than Permanent Employee											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

P3-E1 B. Details of measures for the well-being of workers

Category	Total (A)	% Workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	704	704	100%	704	100%	-	-	704	100%	-	-
Female	273	273	100%	273	100%	273	100%	-	-	-	-
Total	977	977	100%	977	100%	273	28%	704	72%	-	-
Other than Permanent Workers											
Male	15,085	15,085	100%	15,085	100%	-	-	15,085	100%	-	-
Female	9,796	9,796	100%	9,796	100%	9,796	100%	-	-	-	-
Total	24,881	24,881	100%	24,881	100%	9,796	40%	15,085	60.63%	-	-

*100% of coverage under day care facilities as per law.

P3-E1 C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY23-24	FY22-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.68%	0.69%

P3-E2 Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY23-24			FY22-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity*	100%	100%	Y	100%	100%	Y
ESI**	100%	100%	Y	100%	100%	Y

*The Company is in compliance as per payment of Gratuity Act

**All employees and workers eligible as per law

P3-E3 Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's workplaces are accessible to people with disabilities, and constant efforts are being made to improve infrastructure and remove barriers to accessibility.

P3-E4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company encourages diverse and inclusive growth and is committed to providing an inclusive work culture and a discrimination-free environment for equitable development. The Company's commitments to diverse and inclusive growth, equitable development, and the promotion of human rights are highlighted in the Equal Opportunity Policy and Sustainability Policy. https://www.jubilantfoodworks.com/policies_codes.aspx?mpgid=14&pgid1=30&pgidtrail=54

P3-E5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	FY23-24			
	Permanent employee		Permanent Workers	
	Return to work rate	Retention rate*	Return to work rate	Retention rate*
Male	100%	0%	100%	100%
Female	100%	71%	100%	42%
Total	100%	52%	100%	50%

*Total number of employees, by gender, who were still employed 12 months after they returned to work post parental leave taken in FY22-23

P3-E6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (Details of the mechanism in brief)
Permanent Workers	Yes
Other than permanent workers	Yes
Permanent employees	Yes
Other than permanent employees	Yes

The Company communicates in a very transparent and open manner. Employees/Workers get a regular opportunity to voice their issues during town hall meetings. Furthermore, the Company maintains a culture of open doors that gives all employees, access to senior management. A suggestion box is also set up in the facilities to assess and handle staff complaints.

In accordance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy (the "Policy") in place and has created essential monitoring mechanisms for Directors and staff to raise concerns about unethical activity.

P3-E7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY23-24			FY22-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	8,262	0	0	7,115	0	0
Male	6,781	0	0	6,016	0	0
Female	1,481	0	0	1,099	0	0
Total Permanent Workers	977	0	0	1,288	0	0
Male	704	0	0	1,021	0	0
Female	273	0	0	267	0	0

P3-E8 Details of training given to employees and workers:

Category	FY23-24					FY22-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees[#]										
Male	6,781	2,059	30%	2,180	32%	6,016	577	10%	827	14%
Female	1,481	324	22%	476	32%	1,099	41	4%	200	18%
Total	8,262	2,383	29%	2,656	32%	7,115	618	9%	1,027	14%

Category	FY23-24					FY22-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures*		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers*										
Male	15,789	15,789	100%	15,789	100%	16,598	16,598	100%	16,598	100%
Female	10,069	10,069	100%	10,069	100%	9,039	9,039	100%	9,039	100%
Total	25,858	25,858	100%	25,858	100%	25,637	25,637	100%	25,637	100%

Note:

*Given the nature of the job, the safety and quality of service are always prioritized. Hence, the company ensures that the workers undergo training in areas such as food safety, fire safety, quality control, guest services, and more. Additionally, to safeguard bike riders and promote road safety, driver and rider safety training is also provided.

All corporate employees are covered under skill development trainings conducted via online modes as well as classroom trainings.

P3-E9 Details of performance and career development reviews of employees and worker:

The Company has a strong performance management system in place, wherein performance reviews are conducted. To enhance this experience, multiple workshops on "Elevating Performance Conversations" covering 600+ people managers are facilitated by external trainers. These workshops aid in equipping managers with an in-depth understanding of the performance management process and how it positively impacts business outcomes and would lay out the guidance for conducting effective conversations and providing constructive feedback. All flexi workforce is getting performance evaluated on timely basis and for shift manager and above, annual performance evaluation process is followed.

Category	FY23-24			FY22-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6,781	6,781	100%	6,016	6,016	100%
Female	1,481	1,481	100%	1,099	1,099	100%
Total	8,262	8,262	100%	7,115	7,115	100%
Workers						
Male	15,789	15,789	100%	16,598	16,598	100%
Female	10,069	10,069	100%	9,039	9,039	100%
Total	25,858	25,858	100%	25,637	25,637	100%

P3-E10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company follows IS 14489 "Code of Practice on Occupational Safety and Health Audit." However, the Company has recently obtained IMS certification for GNSC Commissary.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work related hazards, unsafe conditions and unsafe acts are identified by employees and recorded in the safety digitalisation tool "Sparrow". This tool enables Identification of hazards, possible causes, consequences and give recommendations for necessary changes/ alterations; Critical examination of the process. Physical verification, group hazard identification and risk assessment is conducted internally as well as third party experts.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees and workers are covered under medical/accidental insurance schemes. The Company offers packages for non-occupational medical and health care services such as group term life insurance, employee deposit linked insurance and group personal accident insurance.

P3-E11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY23-24*	FY22-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.35	0
	Workers	0	0
Total recordable work-related injuries	Employees	7	0
	Workers	0	0
No. of fatalities*	Employees	1	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Work-related injury/fatality

P3-E12 Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company prioritises a safe and healthy workplace for all employees. To develop and improve safety skills, the Company assess the health, safety, and environmental performance of all the locations and provide fire, safety trainings and evacuation drill training.

Certain programmes, such as "Zero Fatality Programmes" and "Never Again" initiatives, increased employees' vigilance and awareness of safety. Health and safety audits are also conducted on a regular basis by authorised third-party agencies, and actively pursue points for improving the safety conditions.

P3-E13 Number of Complaints on the following made by employees and workers:

Category	FY23-24			FY22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	NA	-	0	NA	-
Health & Safety	0	NA	-	0	NA	-

P3-E14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% *
Working Conditions	100%*

*The company has in-house teams that regularly assess health and safety conditions at plants, in addition to third-party assessments by Lloyd's Register Quality Assurance (LRQA)

The Company has also conducted Environment and Safety audit by independent third party service providers for all Commissaries.

P3-E15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety related risks are identified and adequate control measures are taken considering the hierarchy of controls. For each risk a corrective action plan is a documented that outlines a set of steps for addressing issues and gaps in business operations and processes that could negatively impact the business.

Leadership:

P3-L1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employee – Yes
- Worker- Yes

P3-L2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has a supplier code of conduct that is shared and communicated to all suppliers during onboarding and on a regular basis. This code clearly states that all suppliers must follow the law and conduct business ethically.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

P4-E1 Describe the processes for identifying key stakeholder groups of the entity.

A stakeholder is defined as an individual, group, or association with whom we have a relationship and who may be impacted by any of the activities, decisions, or outcomes. A broad range of stakeholders are reached in order to better understand their needs and expectations.

P4-E2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders play an important role in the growth of the business by providing valuable input. Jubilant FoodWorks engages with its stakeholders on a regular basis to discuss important issues and understand their expectations. This involvement raises stakeholders' trust and long-term commitment to creating value.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication and frequency of engagement (how we engage)	Purpose and scope of engagement including key topics (material issues) and concerns raised during such engagement (Outcome of engagement)
Consumers	No	<ul style="list-style-type: none"> • Consumer Surveys- Monthly • Leadership visits- Periodic • Social media-Monthly • Blind Surveys- Quarterly • Customer trigger and barrier studies- Quarterly • Focused group discussions- Quarterly • Mystery audits- Quarterly 	Purpose of this engagement is to continuously develop the offerings to address and meet expectations of consumers. Key Topics: <ul style="list-style-type: none"> • Food quality and safety Expectations: Affordable and tastier food and beverage with continuous improvement in the benefits and service standard.
Investors	No	<ul style="list-style-type: none"> • Quarterly Earnings Call • Investor conferences and webinars • Annual General Meeting • Annual Report • Periodic Stock exchange announcements and communications 	Purpose of this engagement is to communicate about Company's business performance, address queries and understand their expectations Key Topics: <ul style="list-style-type: none"> • Financial and business performance • Progress on key focus areas • Update on any material event Expectations: Sustained profitable growth

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication and frequency of engagement (how we engage)	Purpose and scope of engagement including key topics (material issues) and concerns raised during such engagement (Outcome of engagement)
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Participating in workshops Regular engagement with Govt officials Mandatory filings Policy advocacy 	<p>Purpose of engaging with Government and Regulatory bodies is to protect and promote the business interests while ensuring that the Company operates in a responsible and compliant manner</p> <p>Key Topics:</p> <ul style="list-style-type: none"> Ease of doing business <p>Expectations: To timely implement new regulatory changes</p>
Franchisors	No	<ul style="list-style-type: none"> Quarterly presentations and knowledge sharing on sustainability practices. Dedicated market and store visits -Quarterly Engagement with senior management- Quarterly 	<p>Purpose of engaging with franchisors is to establish a mutually beneficial relationship, actionable plans to meet with business objectives and goals.</p> <p>Key Topics:</p> <ul style="list-style-type: none"> Climate Change Choice and Nutrition Business Growth <p>Expectations: Continue to adhere all standards and follow consumer trends to ensure quality and success of franchise system</p>
Communities	Yes	<ul style="list-style-type: none"> Community engagements through pamphlets, hoardings, community meetings, etc. - Regularly 	<p>Purpose and scope of engagement:</p> <p>The objective of engagement is to empower and improve lives of people and communities.</p> <p>Key Topics:</p> <ul style="list-style-type: none"> Life skill trainings Livelihood development Health <p>Expectations: The communities expect us to operate in a socially and environmentally responsible manner, contributing towards overall development of the region.</p>
Suppliers	No	<ul style="list-style-type: none"> Annual Supply chain meet Monthly supplier audits Regular interactions with suppliers, by the procurement teams 	<p>Purpose of engagement is to create shared value and build long-term partnerships.</p> <p>Key Topics:</p> <ul style="list-style-type: none"> Climate Change Employee Health and safety Food quality and safety <p>Expectations:</p> <ul style="list-style-type: none"> Sustainability of their business practices

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication and frequency of engagement (how we engage)	Purpose and scope of engagement including key topics (material issues) and concerns raised during such engagement (Outcome of engagement)
Employees	No	<ul style="list-style-type: none"> Daily interactions with managers and team members Yearly engagement surveys Regular team building activities Regular training and development activities Quarterly town hall events Regular awareness campaigns 	<p>Purpose of employee engagement is to establish a work atmosphere in which employees are motivated, connected and devoted to their work and the organisation.</p> <p>Expectation: Development opportunities, growth in training and learning and overall wellbeing</p> <p>Key Topics:</p> <ul style="list-style-type: none"> Training management and development Employee health safety and wellbeing
Industry Associations	No	Meeting with industry associations -Quarterly	<p>Purpose of engagement is to participate/represent common industry agenda</p> <p>Key Topics:</p> <ul style="list-style-type: none"> New policies <p>Expectation: Active engagement and sharing of technical know-how.</p>

Leadership Indicators

P4-L1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company conducted its first comprehensive Materiality Assessment in 2022, with assistance from PWC. The assessment forms the basis of the Company's sustainability work. During this assessment an extensive consultation between both internal and external stakeholders was conducted through various online as well as offline channels and their final output was plotted and provided through SCSR committee and the Board.

P4-L2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation was conducted to identify and manage environment and social topics. The starting point for the assessment was identification of relevant stakeholders.

A number of sustainability standards and frameworks were evaluated to accumulate a laundry list of material topics which are relevant for foodservice industry. After reviewing the relevance of the material topics with regards to the local geographies in which the Company operates, the output of stakeholder dialogues was studied after consulting with relevant departments.

The Executive Management team then voted against each material topic which helped us plot various material issues with regards to the impact on the Company's success and while considering the strategic priorities for the business.

Based on the material issues identified, the Company developed a Sustainability and Business Responsibility policy, approved by the Board. This policy was crafted to address the material issues identified during the materiality assessment and to align with the nine principles of NGRBC.

P4-L3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

The Company has been collaborating with different stakeholders. Among these partnerships, specific projects like Project Unnati, which supports dairy farmers, Project Umang, which provides medical care access, and restaurant readiness training for skill development, are tailored to address the needs of marginalized groups.

PRINCIPLE 5**Businesses should respect and promote human rights****Essential Indicators****P5-E1 Details of training provided to employees & workers (Permanent & Temporary) on human rights issues for current & previous years.**

Category	FY23-24			FY22-23		
	Total (A)	No. employees / workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Permanent Employees	8,262	8,262	100%	7,115	7,115	100%
Other than permanent Employees	-	-	-	-	-	-
Total Employees	8,262	8,262	100%	7,115	7,115	100%
Permanent Workers	977	977	100%	1,288	1,288	100%
Other than permanent	24,881	24,881	100%	24,349	24,349	100%
Total Workers	25,858	25,858	100%	25,637	25,637	100%

All employees and workers are receiving human rights awareness through email communications, POSH trainings, etc.. In addition to this, the Company conduct sessions such as stress management, mental health, equality and non-discrimination, right to healthcare, and many other expert discussions. The Company also provides HR handbook while onboarding new joiners, this includes information on human rights awareness as part of the Code of Conduct.

P5-E2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY23-24				FY22-23					
	Total (A)	Equal Minimum Wage No (B)	% (B/A)	More than min wage No (C)	% (C/A)	Total (D)	Equal Minimum Wage No (E)	% (E/D)	More than min wage No (F)	% (F/D)
Employees										
Permanent	8,262	0	0%	8,262	100%	7,115	0	0%	7,115	100%
Male	6,781	0	0%	6,781	100%	6,016	0	0%	6,016	100%
Female	1,481	0	0%	1,481	100%	1,099	0	0%	1,099	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	977	0	0%	977	100%	1,288	0	0%	1,288	100%
Male	704	0	0%	704	100%	1,021	0	0%	1,021	100%
Female	273	0	0%	273	100%	267	0	0%	267	100%
Other than permanent	24,881	12,197	49%	12,684	51%	24,349	12,228	50%	12,121	50%
Male	15,085	7,208	48%	7,877	52%	15,577	7,548	48%	8,029	51%
Female	9,796	4,989	51%	4,807	49%	8,772	4,680	53%	4,092	47%

P5-E3 Details of remuneration/salary/wages, in the following format:**a. Median remuneration / wages**

FY23-24	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	9	2,180,000	2	2,052,500
Key Managerial Personnel#	2	41,510,899	2	5,791,676
Employees other than BoD and KMP	6,780	364,948	1,479	319,376
Workers^	15,789	162,240	10,069	162,240

Note: Median remuneration in ₹, Please refer Annexure- A Board Report for more details:

*Shyam S. Bhartia: opted not to take sitting fees and commission

*Amit Jain: Appointed as Independent Director w.e.f. July 1, 2023

*Ashish Goenka: Resigned as EVP & CFO w.e.f. close of business hours of December 15, 2023

*Suman S. Hegde: Appointed as EVP & CFO w.e.f. March 1, 2024

*This includes CEO & Managing Director

*Female KMP remuneration includes ESOP perquisites of ₹0.31 million for FY 2024 (previous year of ₹7.27 million)

*Workers includes permanent and other than permanent workers. In addition to this, Median remuneration for permanent male workers is ₹241,256 and permanent female workers is ₹241,328.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY23-24	FY22-23
Gross wages paid to females as % of total wages	21%	18%

Note: Wages based on the salary cost reported

P5-E4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company has a focal point for addressing human rights impacts and issues caused to by business.

P5-E5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has in place a Whistle Blower Policy ('Policy') and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour.

P5-E6 Number of Complaints on the following made by employees and workers:

	FY23-24			FY22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	62	8	NA	43	3	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour*	1	14	NA	7	22	NA
Wages*	6	11	NA	2	5	NA
Other human rights related issues	0	0	NA	0	0	NA

*Complaints filed by employees and workers under the category of labour and wages for FY23-24 and revised numbers for FY 22-23

P5-E7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY23-24	FY22-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	62	43
Complaints on POSH as a % of female employees/workers	0.5%	0.4%
Complaints on POSH upheld	34	-

P5-E8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company ensures that no threats, retribution, or punishment is initiated against anyone who has reported a violation or suspected violation of the law, this Code, or other Company rules, or against anyone who is aiding in any investigation or process relating to such a violation. Dedicated team ensures that every problem is addressed sensitively and that its resolution is delivered on time.

P5-E9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

P5-E10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% plants (Independent third party)
Forced/involuntary labour	100% (Independent third party)
Sexual harassment	100% (Internal committee)
Discrimination at workplace	100% (Internal teams)
Wages-	100% (Independent third party)
Others – please specify	NA

P5-E11: Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicator**P5-L1: Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The Company has strengthened its working practices and has constantly adhered to the zero tolerance approach towards Sexual Harassment. It has raised the frequency of training courses on POSH (Prevention of Sexual Harassment) and also increased communication multi-fold through program 'Shakti' to sensitize employees accordingly. The Company additionally has strong audit procedures in place to find areas where business processes could be continually enhanced.

P5-L2: Details of the scope and coverage of any Human rights due-diligence conducted

The scope of human rights due diligence covers human rights issues related to workplace sexual harassment across the organisation. The Internal committees are established at corporate as-well as regional levels, with representatives from various functions such as human resources, CEO office, projects, and supply chain, supplemented by external stakeholders including NGO representatives.

This effort entailed the development of robust policies and procedures aimed at fostering a safe and respectful work environment. Key initiatives included raising awareness, providing training, establishing clear reporting channels, conducting impartial investigations, and enforcing disciplinary actions. These actions underscore our unwavering commitment to upholding employee rights and promoting a workplace culture centred on respect, safety, and dignity.

P5-L3: Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

PRINCIPLE 6**Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****P6-E1 Details of total energy consumption (GJ) and energy intensity, in the following format:**

Parameter	FY23-24	FY22-23
From renewable sources	-	-
Total electricity consumption (A)	5,393	5,148
Total fuel consumption (B)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from renewable sources (A+B+C)	5,393	5,148
From non-renewable sources		
Total electricity consumption (D)	532,665	442,013
Total fuel consumption (E)	754,644	708,642
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,287,309	1,150,655
Total energy consumed (A+B+C+D+E+F)	1,292,702	1,155,803
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations*)	0.000024	0.000023
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000554	0.000519
Energy intensity in terms of physical output	4.26	4.06
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*Revenue in ₹

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the above data is verified by TÜV SÜD SOUTH ASIA PRIVATE LIMITED, for more details, please refer the assurance statement.

P6-E2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

P6-E3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY23-24	FY22-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	52,442	55,241
(iii) Third party water m ³	41,621	34,118
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	94,063	89,359
Total volume of water consumption (in m ³)*	94,063	89,359
Water intensity per rupee of turnover (Total water consumption / Revenue from operations ⁱⁱ)	0.00000176	0.00000175
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)- (Total water consumption/ Revenue from operations adjusted for PPP)	0.0000403	0.0000401
Water intensity in terms of physical output (m ³ /MT)	0.31	0.31
Water intensity (optional) – the relevant metric selected by the entity	-	-

Data from Commissaries

*Revenue in ₹

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the above data is verified by TÜV SÜD SOUTH ASIA PRIVATE LIMITED, for more details, please refer the assurance statement

P6-E4 : Provide the following details related to water discharged

Parameter	FY23-24	FY22-23
Water discharge by destination and level of treatment (in kilolitres)		
1. To Surface water	-	-
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
2. To Groundwater	-	-
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
3. To Sea water	-	-
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
4. Sent to third parties	-	-
No treatment	NA	NA
With treatment – please specify level of treatment	18,824	11,848
5. Others	-	-
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged* (in kilolitres)	18,824	11,848

*Total effluent discharged after treatment from effluent treatment plant.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the above data is verified by TÜV SÜD SOUTH ASIA PRIVATE LIMITED, for more details, please refer the assurance statement

P6-E5: Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented zero water discharge mechanism at some of the facilities.

P6-E6: Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY23-24	FY22-23
NOx	MT	1.2	1.76
SOx	MT	2.2	0.56
Particulate matter (PM)	MT	1.4	0.76
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the above data is verified by TÜV SÜD SOUTH ASIA PRIVATE LIMITED, for more details, please refer the assurance statement

P6-E7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY23-24	FY22-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	47,492	46,636
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	105,941	96,997
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹	0.0000029	0.0000028
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/ ₹	0.0000066	0.0000064
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	0.51	0.50
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the above data is verified by TÜV SÜD SOUTH ASIA PRIVATE LIMITED, for more details, please refer the assurance statement

P6-E8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

• **Optimising energy through energy efficient operations:**

Optimized the running hours of the refrigeration compressor which constitute the 65% running load of the plant and preventive maintenance to maximize the efficiency of compressor and overall efficiency of the refrigeration plant.

• **Energy savings from tray washing facility:**

Tray washer running hour integrated with dough production running to ensure Auto switch off, resulted in reduction in electricity consumption.

• **Switching to E-Bikes**

The Company has made significant progress this year, increasing the number of e-bikes and e-cycle to 46%. This is an important initiative to reduce carbon footprint and transition to a more sustainable future. The Company is focused to implement e-bikes in all of the new stores, taking into account the local terrain. All of the bikes used in Popeyes and Hong's kitchen are already electric.

• **Other energy efficiency initiatives:**

Some of the initiatives at stores includes using VFD's and improving energy efficiency at kitchen exhausts, ETP and STP operations.

• **Purchasing renewable power:**

The Company has planned phase wise renewable power purchase for Bangalore Food tech park.

P6-E9 Provide details related to waste management by the entity, in the following format:

Parameter	FY23-24	FY22-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	414	362.3
E-waste (B)	0.6	1.8
Bio-medical waste (C)	0.17	0.4
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	351	52
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	329	338
Total (A+B + C + D + E + F + G + H)	1,095	755
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations*)	0.000000205	0.000000148
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000047	0.00000034
Waste intensity in terms of physical output	0.004	0.003
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1,095	755
Total	1,095	755

*Revenue in ₹

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, the above data is verified by TÜV SÜD SOUTH ASIA PRIVATE LIMITED, for more details, please refer the assurance statement

P6-E10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented waste management practices to manage hazardous and non-hazardous wastes generated by operations. Proper labelling, storage, and disposal of hazardous waste materials, as well as employee training on safe handling practices is conducted. The Company, manages and dispose their waste through authorised third party vendors.

The Company has also published Environment policy highlighting Company’s vision on waste management by focusing on reducing, recycling, reusing and recovering waste.

P6-E11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The offices and commissaries are built on government-approved land in industrial zones and do not fall within or adjacent to protected areas or high-biodiversity areas.

P6-E12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency Yes/No	Results communicated in public domain (Yes / No)	Relevant Web link
	NA	NA		NA	NA

P6-E13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

P6-L3: With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

P6-L4: If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S.No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Converting waste cooking oil to biodiesel	In this initiatives, the Company diverted the waste from used Cooking Oil to produce biodiesel , this in project 960Kg UsedCooking Oil disposed off to FSSAI approved aggregator	Reduction of 2,496 kg of CO ₂ e
2.	Diverting waste from landfill to incineration	The Company has initiated Sustainable disposal of waste (ETP Sludge) for Co-processing in a cement klin.	Avoided waste from going into landfill.

P6-L5: Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has business continuity and disaster management plan to ensure the seamless operation and swift recovery of an organisation. Effective communication channels are established, and employees are trained through drills to handle emergencies efficiently. Backup systems and redundancy measures are implemented to mitigate disruptions, while regular reviews and updates ensure the plan remains relevant.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators**P7-E1 A. Number of affiliations with trade and industry chambers/ associations.**

Number of affiliations: 4

P7-E1 B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S.No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
3	National Restaurant Association of India (NRAI)	National
4	Retail Association of India (RAI)	National

P7-E2 Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership:**P7-L1 Details of public policy positions advocated by the entity:**

S.No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
1	Ease of Doing Business for QSR Industry	Representation and Engagement with various relevant External Stakeholders	Yes	As Required	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators**P8-E1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

NA

P8-E2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

NA

P8-E3 Describe the mechanisms to receive and redress grievances of the community

The Company interact with the communities across all location on a regular basis and finetune projects and programs according to the needs of the community. Also, they facilitate a structured meeting where community leadership and local SCC leadership interact annually.

P8-E4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY23-24	FY22-23
Directly sourced from MSME's/Small producers	30%	31%
Directly from within India	99.96%	99.98%

P8-E5: Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY23-24	FY22-23
Rural	-	-
Semi-Urban	14.41%	14.47%
Urban	47.31%	46.38%
Metropolitan	38.28%	39.15%

Note: categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan and census 2011 data. Rural: population less than 10,000, Semi-Urban: 10,000 and above and less than 1 lakh, Urban: 1 lakh and above and less than 10 lakh, Metropolitan: 10 lakh and above. Given the presence of the Company across various cities, and census data of 2011, assumptions are taken basis the nearby locations.

Leadership:**P8-L1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

NA

P8-L2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

NA

P8-L6 Details of beneficiaries of CSR Projects

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Dairy (Project Unnati)	7,240 Dairy farmers 50 Goat Farmers	100%
2	Health (Project Umang)	469,000 (Beneficiaries treated: 107,000) (Access available to 4,50,000 people)	100%
3	Skill Development (Restaurant Readiness Training)	6,600+ people trained	100%
4	Food Safety (project Suraksha)	Training to 5,000 Street Food Vendors and 300 Vendors from State Bhavans. Awareness to 5,000 citizens – eat right mela	-

PRINCIPLE 9**Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****P9-E1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The consumers are able to raise their concerns or make a complaint through the complaint management systems wherein complaints from different platforms such as telephonic complaints, complaints from the APP, and complaints from other known channels are documented in a complaint database and every complaint is directed to the serving restaurant. These teams quickly calls consumers to understand and resolve their concerns followed by their feedback on their experience.

P9-E2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As percentage of total turnover
Environment social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Details can also be referred from the Baking Goodness document available at website: <https://pizzaonline.dominos.co.in/tnc>
<https://www.popeyes.in/info/tnc>
<https://hongskitchen.in/tnc>

P9-E3 Number of consumer complaints in respect of the following

Category	FY23-24			FY22-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	1	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other : Consumer Cases	13	47	-	31 [#]	53	-
Other : Product Quality related	11,265	0	-	10,541	0	-
Total	11,278	47	-	10,573	53	-

* As on March 31, 2024, there are 47 pending Consumer cases under litigation that will be resolved in due course

Includes notices received in FY 22-23

P9-E4 Details of instances of product on account of safety issues:

	Number	Reason for recall
Voluntary recall	0	NA
Forced recall	0	NA

P9-E5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is committed to protecting its business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems, by building robust information systems and processes. For better security, the Company does not store customers' financial information like complete card number, CVV number, card expiry date etc. The Company is certified for PCI DSS v3.2.1 and is being audited by third party auditors on yearly basis. The Company also follows well-known cyber security management frameworks, based on ISO 27001. Risk Management is followed for all information security risks including but not limited to data privacy risks. Privacy policy is timely reviewed and is also listed on the corporate portal for reference.

The organisation has been constantly improving cyber security processes, technologies and raising employee awareness and embedding security in day-to-day functions. The cyber security team is agile, prompt and scalable. They monitor digital infrastructure and business information 24x7 to respond to cyber threats. Lastly, the Company ensures preparedness for speedy recovery in case of any disaster, and conduct recovery drill.

P9-E6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company in its endeavour to keep improving its cyber security posture has undertaken initiatives to implement more tools. Implementation of these tools will enhance the cyber security maturity and help us better protect the Company and customer assets. There has been no incidents reported for any cybersecurity or privacy incidents. Similarly there has been no penalty or action taken by regulatory authorities. The Company in its endeavour to keep improving its cyber security posture has undertaken initiatives to implement more tools. Implementation of these tools will enhance the cyber security maturity and help us better protect the Company and customer assets. There has been no incidents reported for any cybersecurity or privacy incidents. Similarly there has been no penalty or action taken by regulatory authorities.

P9-E7: Provide the following information relating to data breaches:

- Number of instances of data breaches : 0
- Percentage of data breaches involving personally identifiable information of customers: NA
- Impact, if any, of the data breaches : NA

Leadership:**P9-L1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Jubilant FoodWorks operate several popular food chains in India, including Domino's Pizza, Popeyes , Hong's Kitchen and Dunkin'. Information on the products and services can be accessed through various channels and platforms. Some of them include:

- Jubilant FoodWorks Website:** The Company has an official website (<https://www.jubilantfoodworks.com/>) that provides comprehensive information about the Company's services, products and brands.

<https://www.jubilantfoodworks.com/brands/dominos-pizza>
<https://www.jubilantfoodworks.com/brands/dunkin-donuts>
<https://www.jubilantfoodworks.com/brands/hongs-kitchen>
<https://www.jubilantfoodworks.com/brands/popeyes/>

- Social Media Platforms:** Actively participate on various social media platforms such as Facebook, Twitter, LinkedIn, Instagram, and YouTube. The Company regularly updates its social media handles with news, promotions, offers, and other information related to its services.

- Mobile Apps:** Mobile apps (iPhone and Android) for brands such as Domino's Pizza and Dunkin' Donuts and Hong's Kitchen. The apps allow customers to place orders, track their orders, and access exclusive deals and offers. <https://www.jubilantfoodworks.com>

- Press Release:** The Company regularly provides information about its product launch, and other relevant updates through press release. These press releases can be accessed through. <https://www.jubilantfoodworks.com/media/press-releases>

P9-L2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is consistently educating their consumers about safe and responsible usage of products through various modes, following are some platforms with wider reach among consumers:

- **Labelling:** Information is provided on appropriate portion sizes, potential allergens, and any other relevant details to help consumers make informed decisions. In addition to this the Company print “package disposal information” on packaging materials for consumer awareness.
- **Nutrition information:** Clear nutritional information is provided at the website, to promote health and wellness, and potentially attract health-conscious customers.
- **Food safety:** The Company has supported the training of street food vendors through training batches around the country; handed over the hygiene kits as well as supported them for FSSAI Registration of their business Adoption of Clean Street Food Hub.
- **Eat Right Mela:** JFL supported to organise Eat right mela, to create awareness on Eat right habits and usage of millets in their diet to improve the health and well-being of people participated in these initiatives.

P9-L3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

NA

P9-L4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product information on some of the product over and above the mandate as per local laws, this information includes “No Antibiotic ever used in chicken”, No Artificial Colours, flavours and preservatives, guidelines for immediate consumptions etc. Additionally, the Company carry survey of the services and products at all locations across the country.

For and on behalf of the Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN: 00010484

Place: Noida
Date: May 22, 2024

Hari S. Bhartia
Co-Chairman & Director
DIN: 00010499

Place: Noida
Date: May 22, 2024

Independent Auditor’s Report

TO THE MEMBERS OF **JUBILANT FOODWORKS LIMITED**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**Opinion**

We have audited the accompanying consolidated financial statements of Jubilant FoodWorks Limited (“the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”) which includes the Group’s share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiaries, trust and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the

consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Claims and Litigations

The Parent is subject to lawsuits and claims which could have a significant impact on consolidated financial statements if the potential exposure were to materialize. For the current year ended March 31, 2024, we believe there is a risk relating to ongoing litigations on Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 33 sub note A(c) of the consolidated financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

Due to the level of significant judgment involved, the above matter has been identified as a key audit matter.

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

- We have evaluated the Parent’s processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
- We have assessed correspondence with the Parent’s external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
- We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
- Assessed whether the Parent’s disclosures detailing the litigation in Note 33 sub note A(c) to the consolidated financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Parent.

2. Accounting for acquisition of D.P. Eurasia N.V.(DPEU)

During the year, the Group has acquired controlling interest in DPEU for an additional cash consideration of INR 6,635.26 million.

The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values and lead to the recognition of Coffy Brand (Brand) at INR 3,956.80 Million, Domino’s Master Franchise Agreement (MFA) at INR 5,761.30 Million, Goodwill at INR 7,706.44 Million. We considered the

methodology used and assumptions related to forecast of future revenue, operating margins, growth rate and selection of weighted average cost of capital and royalty rate in estimation of value of MFA and Brand as key audit matter due to the significance of the amount and the significant estimates and judgements involved. Refer Note 41 of the consolidated financial statements.

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

- Obtained an understanding of the Group's process to determine aggregate purchase consideration of DPEU and its allocation to identifiable net tangible and intangible assets including Goodwill;
- We obtained and read the valuation report of the independent valuer used by the Group to determine fair value, and assessed their competence, capability and objectivity;
- Evaluated the reasonableness of the business assumptions relating to future revenue growth, operating margins and growth rate;
- With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital and royalty rate; and
- Assessed the adequacy of the disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports including Management Discussion and Analysis, Board Report and corporate governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated

financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements JFL Employees Welfare Trust ('the trust') included in the standalone financial statements of the Parent included in the Group whose financial statements reflect total assets of INR 1,026.25 million as at March 31, 2024 and total revenue of INR 1.42 million for the year ended on that date, as considered in the standalone financial statement of the Parent included in the Group. The financial statements of the Trust have been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this trust and our report in terms of subsection (3) of Section 143 of

the Act, in so far as it relates to the aforesaid trust, is based solely on the report of such other auditor.

- (b) We did not audit the financial statements of six subsidiaries viz. Jubilant FoodWorks Lanka (Private) Limited, Jubilant FoodWorks Bangladesh Limited, Jubilant Foodworks Netherland B.V., Jubilant FoodWorks International Investments Ltd and Jubilant FoodWorks International Luxembourg, and DP Eurasia N.V., whose financial statements / financial information reflect total assets of INR 11,351.16 million as at March 31, 2024, total revenues of INR 3,360.29 million and net cash inflows amounting to INR 679.98 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of INR 189.18 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Five of the above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The consolidated financial statements also include the Group's share of net loss of INR 30.09 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate whose financial statement has not been audited by us. This financial statement is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, and associates referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group and its associates including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except (a) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based

on the auditors' reports of the Parent company, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 33 to the consolidated financial statements;
 - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies and its associate companies incorporated in India.
 - iv) (a) The respective Managements of the Parent Company and its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and its associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 35 to the consolidated financial statements, no funds have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries or associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 35 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries, associates from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided

under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 44 to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries and its associates at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies and associate companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

For Parent Company and its subsidiary Company incorporated in India,

- a) in respect of primary software, audit trail feature for front end transactions operated throughout the year, however, the audit trail feature was not enabled for certain tables and at the database level.
- b) in respect of accounting softwares operated by third-party software service providers, in the absence of independent auditor's reports covering the audit trail requirement for these softwares, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, and
- c) the remaining accounting softwares did not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPCY1560)

Place: Gurugram
Date: May 22, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Jubilant FoodWorks Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of its subsidiaries and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk

that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on, the criteria for internal financial control with reference to consolidated financial statements

established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPCY1560)

Place: Gurugram
Date: May 22, 2024

Consolidated Balance Sheet

As at March 31, 2024

Particulars	Note No.	(INR in Million)	
		As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	19,832.96	13,597.96
Right-of-use asset	3b	22,405.19	20,143.41
Capital work-in-progress	3c	924.96	1,598.81
Investment property	3d	0.34	0.34
Intangible assets	3e	11,893.61	1,140.59
Goodwill	3e	7,706.44	-
Intangible assets under development	3e	252.67	239.05
Financial assets			
(i) Investments	4	2,101.86	6,977.69
(ii) Trade receivables	9	43.61	-
(iii) Other financial assets	5	2,051.58	1,340.74
Deferred tax assets (net)	15	881.55	742.93
Assets for current tax (net)	6	319.12	208.08
Other non-current assets	7	1,278.54	973.55
Total non-current assets (A)		69,692.43	46,963.15
Current assets			
Inventories	8	4,098.92	1,769.99
Financial assets			
(i) Investments	4	978.41	1,240.39
(ii) Trade receivables	9	2,650.74	287.31
(iii) Cash and cash equivalents (includes fixed deposits)	10	1,313.90	298.79
(iv) Bank balances other than cash and cash equivalents	10	255.62	2,270.32
(v) Other financial assets	11	165.75	11.06
Other current assets	12	2,101.21	980.26
Total current assets (B)		11,564.55	6,858.12
Total assets (A +B)		81,256.98	53,821.27

Consolidated Balance Sheet

As at March 31, 2024

Particulars	Note No.	(INR in Million)	
		As at March 31, 2024	As at March 31, 2023
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	1,319.69	1,319.69
Other equity	14	20,386.73	19,058.21
Equity attributable to equity holders of parent company		21,706.42	20,377.90
Non- controlling interest		725.91	-
Total equity (A)		22,432.33	20,377.90
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	11,950.73	1,827.11
(ii) Lease liabilities	17	24,030.08	21,317.13
(iii) Other financial liabilities	17	809.81	9.50
Deferred tax liabilities(net)	15	2,494.12	-
Other non current liabilities	23	370.19	-
Total non-current liabilities (B)		39,654.93	23,153.74
Current liabilities			
Financial liabilities			
(i) Short term borrowings	18	3,117.36	-
(ii) Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		351.75	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		8,864.71	5,286.76
(iii) Other payables	20	157.49	83.10
(iv) Lease liabilities	21	2,970.38	2,393.14
(v) Other financial liabilities	21	1,151.67	903.74
Short-term provisions	22	796.38	419.22
Current tax liabilities (Net)		2.60	2.86
Other current liabilities	23	1,757.38	873.61
Total current liabilities (C)		19,169.72	10,289.63
Total equity and liabilities (A+B+C)		81,256.98	53,821.27
Significant accounting policies	2		
Notes to the consolidated financial statements	3 - 52		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

Place: Gurugram
Date: May 22, 2024

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 22, 2024

Suman Satyanath Hegde
EVP and Chief Financial Officer
Place: Noida

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

PARTICULARS	Note No.	(INR in Million)	
		Year Ended March 31, 2024	Year Ended March 31, 2023
I Income			
Revenue from operations	24	56,540.88	51,582.47
Other income	25	418.83	504.12
Total income		56,959.71	52,086.59
II Expenses			
Cost of raw materials consumed	26	12,697.55	11,720.86
Purchase of traded goods		770.90	813.79
Changes in inventories of raw material-in-progress and traded goods	27	(57.55)	(56.57)
Employee benefit expenses	28	10,587.92	9,063.81
Finance costs	29	2,877.65	2,012.26
Depreciation and amortisation expense	3g	5,979.55	4,858.85
Other expenses	30	21,107.27	18,525.06
Total expenses		53,963.29	46,938.06
III Profit before share of net profit/ (loss) of associate, exceptional items and tax (I- II)		2,996.42	5,148.53
IV Add: Share of net profit/ (loss) of associate	40	159.09	(261.22)
V Profit before exceptional items and tax (III+ IV)		3,155.51	4,887.31
VI Exceptional items	41	1,701.65	-
VII Profit before tax (V+VI)		4,857.16	4,887.31
VIII Tax expense			
Current tax expense	15	899.46	1,284.08
Deferred tax expense/ (credit)	15	(49.82)	72.89
Total tax expense		849.64	1,356.97
IX Profit from continued operations (VII - VIII)		4,007.52	3,530.34
X Loss from discontinued operations		(6.79)	-
XI Profit for the year (IX + X)		4,000.73	3,530.34
XII Other comprehensive income (OCI)	31		
(i) a. Items that will not be reclassified to profit or loss		(527.75)	(2,312.96)
b. Share of other comprehensive income of associate	40	(21.91)	(16.91)
c. Income Tax relating to items that will not be reclassified to profit or loss		64.89	274.40
(ii) a. Items that will be reclassified to profit or loss		(28.73)	(170.29)
b. Share of other comprehensive income of associate	40	(261.76)	534.77
		(775.26)	(1,690.99)
XIII Total comprehensive income for the year, net of tax (XI + XII)		3,225.47	1,839.35

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

PARTICULARS	Note No.	(INR in Million)	
		Year Ended March 31, 2024	Year Ended March 31, 2023
XIV Profit for the year attributable to:			
Equity holders of the parent		3,993.44	3,532.01
Non-controlling interest		7.29	(1.67)
		4,000.73	3,530.34
XV Other comprehensive income attributable to:			
Equity holders of the parent		(772.80)	(1,690.99)
Non-controlling interest		(2.46)	-
		(775.26)	(1,690.99)
XVI Total comprehensive income attributable to:			
Equity holders of the parent		3,220.64	1,841.02
Non-controlling interest		4.83	(1.67)
		3,225.47	1,839.35
XVII Earnings per equity share	32		
From continuing operations			
Basic (in INR)		6.06	5.35
Diluted (in INR)		6.06	5.35
From discontinuing operations			
Basic (in INR)		(0.01)	-
Diluted (in INR)		(0.01)	-
Significant accounting policies	2		
Notes to the consolidated financial statements	3 - 52		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

Place: Gurugram
Date: May 22, 2024

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 22, 2024

Suman Satyanath Hegde
EVP and Chief Financial Officer
Place: Noida

Consolidated Cash Flow Statement

for the year ended March 31, 2024

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax (including discontinued operations)	4,850.37	4,887.31
	4,850.37	4,887.31
Adjustments for:		
Share of net profit/ (loss) of associate (Refer Note 40)	(159.09)	261.22
Depreciation and amortisation expense	5,979.55	4,858.85
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(55.78)	(73.56)
Liability no longer required written back	(16.60)	(130.35)
Loss on disposal/ discard of Property, Plant and Equipment (net)	148.70	105.05
Finance costs	2,877.65	2,012.26
Gain on revaluation of existing stake in subsidiary on acquisition	(1,701.65)	-
Interest income on bank deposits	(123.94)	(204.97)
Unrealised foreign exchange (gain)/ loss (net)	3.34	(0.63)
Exchange difference on translation of assets and liabilities	(28.74)	(170.28)
Hyperinflation adjustments	3.00	-
Share based payment expense	188.79	109.73
Provision for doubtful debts and advances	40.55	11.68
Interest income on security deposits	(70.13)	(62.32)
Sundry balances written off	9.90	3.90
Operating profit before working capital changes	11,945.92	11,607.89
Adjustments for :		
(Increase) in trade receivables	(615.89)	(70.72)
(Increase) in other assets	(220.31)	(355.02)
(Increase) in inventories	(1,140.41)	(157.60)
Increase in trade payables	971.63	244.20
Increase in other liabilities	48.49	255.85
Cash generated from operating activities	10,989.43	11,524.60
Income tax paid (net of refunds)	(893.02)	(1,263.03)
Net cash generated from operating activities	10,096.41	10,261.57
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,417.16)	(7,934.46)
Payment for acquiring right-of-use of assets	(112.40)	(485.79)
Proceeds from sale of property, plant and equipment	53.09	38.16
Interest received on bank deposit	134.88	208.57
Investment in bank deposits not held as cash and cash equivalents	2,011.79	3,112.06
Investment in mutual Funds (net)	317.76	(170.04)
Cash outflow on investment in associate/ subsidiary (Refer Note 41)	(7,702.69)	(717.07)
Cash outflow on other investments	(25.44)	-
Net Cash used in investing activities	(13,740.17)	(5,948.57)

Consolidated Cash Flow Statement

for the year ended March 31, 2024

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment for acquisition of non controlling interest	-	(340.25)
Proceeds from borrowings#	11,009.76	628.79
Repayment of borrowings#	(915.75)	-
Repayment of lease liabilities	(4,498.88)	(3,731.93)
Dividend paid on equity shares	(790.13)	(789.97)
Treasury share purchased during the year	(594.48)	(82.31)
Proceeds from exercise of shares held by ESOP trust	0.06	78.34
Finance cost paid#	(438.16)	(26.92)
Net cash from/ (used in) financing activities	3,772.42	(4,264.25)
Net increase in cash and cash equivalents (A+B+C)	128.66	48.75
Add: Cash and cash equivalents as at beginning of the year	298.79	250.04
Add: Cash and cash equivalents on acquisition of subsidiary (Refer Note 41)	886.45	-
Cash and cash equivalents as at end of the year	1,313.90	298.79
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts	960.31	228.18
- unpaid dividend accounts *	1.02	0.76
- Deposits with original maturity of less than 3 months	238.00	-
Cheques in hand	3.42	0.20
Cash-in-hand	111.15	69.65
Cash and cash equivalents in cash flow statement:	1,313.90	298.79

* Includes INR 1.02 million as at March 31, 2024 (As at March 31, 2023 INR 0.76 million) as unpaid dividend account and is restrictive in nature.

#Refer Note 49f. for reconciliation of liabilities whose cash flow movements are shown under cash flows from financing activities above.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration number: 117366W/
W-100018**Rajesh Kumar Agarwal**

Partner

Membership No. 105546

Place: Gurugram

Date: May 22, 2024

Shyam S. Bhartia

Chairman

DIN No. 00010484

Place: Noida

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 22, 2024

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Place: Noida

Suman Satyanath Hegde

EVP and Chief Financial Officer

Place: Noida

Sameer Khetarpal

CEO and Managing Director

DIN No. 07402011

Place: Noida

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

As at March 31, 2024

Particulars	(INR in Million)	
	Balance at the beginning of the year	Balance at the end of the year
Balance at the beginning of the year	1,319.69	1,319.69
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
Restated balance at the beginning of the year	1,319.69	1,319.69
Foreign currency translation reserve	(26.18)	(26.18)
Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	1,233.57	1,233.57
Total amount attributable to equity holders of the Parent Company	19,058.21	19,058.21

As at March 31, 2023

Particulars	(INR in Million)	
	Balance at the beginning of the year	Balance at the end of the year
Balance at the beginning of the year	1,319.69	1,319.69
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
Restated balance at the beginning of the year	1,319.69	1,319.69
Foreign currency translation reserve	(26.18)	(26.18)
Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	1,233.57	1,233.57
Total amount attributable to equity holders of the Parent Company	19,058.21	19,058.21

B. Other equity*

As at March 31, 2024

Particulars	(INR in Million)				Non-controlling interest	Total other equity
	Reserves and surplus	Other Comprehensive Income	Foreign currency translation reserve	Total amount attributable to equity holders of the Parent Company		
Balance at the beginning of the year	477.28	17,805.71	(134.74)	1,233.57	-	19,058.21
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Hyperinflationary adjustment	-	(33.39)	-	-	(31.18)	(31.18)
Restated balance at the beginning of the year	477.28	17,772.32	(134.74)	1,233.57	-	19,027.03
Add: Total comprehensive income for the year (Refer Note 31)	-	3,993.44	(20.81)	(441.97)	4.83	3,509.22
Add: Acquisition of subsidiary company	-	146.18	-	-	803.80	949.98
Less: Put liability on non controlling interest	-	(797.31)	-	-	(797.31)	(797.31)
Less: Acquisition of share of Non-controlling Interest	-	(14.77)	-	-	(14.77)	(97.49)
Less: Share in other comprehensive income of associate during the period	-	-	(21.99)	-	(283.75)	(283.75)
Add/(Less): Exercise/lapse of share options	-	27.93	-	-	-	-

*Also refer note: 14

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Particulars	Reserves and surplus			Other Comprehensive Income				Total amount attributable to equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 34)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
Add: Share-based payments (Refer Note 34)	-	-	188.79	-	-	-	-	188.79	-	188.79
Add: Treasury share purchased during the year	-	(594.48)	-	-	-	-	-	(594.48)	-	(594.48)
Less: Exercise/ sale of treasury shares (net of tax)	-	10.81	-	(9.77)	-	-	-	1.04	-	1.04
Less: Dividend (Refer Note 44)	-	-	-	(791.81)	-	-	-	(791.81)	-	(791.81)
Add: Dividend on treasury shares	-	-	-	1.42	-	-	-	1.42	-	1.42
Balance at the end of the year	477.28	(1,004.20)	432.35	20,181.45	(177.54)	791.60	(314.21)	20,386.73	725.91	21,112.64

As at March 31, 2023

Particulars	Reserves and surplus			Other Comprehensive Income				Total amount attributable to equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 34)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
Balance at the beginning of the year	477.28	(529.10)	96.78	15,321.39	(90.28)	3,244.58	(390.65)	18,130.00	101.05	18,231.05
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	477.28	(529.10)	96.78	15,321.39	(90.28)	3,244.58	(390.65)	18,130.00	101.05	18,231.05
Add: Total comprehensive income for the year (Refer Note 31)	-	-	-	3,532.01	(31.33)	(2,011.01)	(170.29)	1,319.38	(1.67)	1,317.71
Less: Acquisition of Non-controlling interest	-	-	-	(240.86)	-	-	-	(240.86)	(99.38)	(340.24)
Add/(Less): Share in other comprehensive income of associate	-	-	-	-	(13.13)	-	534.76	521.63	-	521.63

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Particulars	Reserves and surplus			Other Comprehensive Income				Total amount attributable to equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 34)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
Add/(Less): Exercise/lapse of share options	-	-	(83.41)	83.41	-	-	-	-	-	-
Add: Share-based payments (Refer Note 34)	-	-	109.73	-	-	-	-	109.73	-	109.73
Add: Treasury share purchased during the year	-	(82.31)	-	-	-	-	-	(82.31)	-	(82.31)
Less: Exercise/ sale of treasury shares (net of tax)	-	190.88	-	(100.05)	-	-	-	90.83	-	90.83
Less: Dividend (Refer Note 44)	-	-	-	(791.81)	-	-	-	(791.81)	-	(791.81)
Add: Dividend on treasury shares	-	-	-	1.62	-	-	-	1.62	-	1.62
Balance at the end of the year	477.28	(420.53)	123.10	17,805.71	(134.74)	1,233.57	(26.18)	19,058.21	-	19,058.21

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

Place: Gurugram
Date: May 22, 2024

Suman Satyanath Hegde
EVP and Chief Financial Officer

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 22, 2024

1. Corporate information

Jubilant FoodWorks Limited (the Parent Company) and its subsidiaries (together referred as 'the Group') are engaged in wholesale and retail sales of food items through strong international and home grown brands addressing different food market segments across six countries - India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. International brands include Domino's, Dunkin' and Popeyes. Homegrown brands are Hong's Kitchen and COFFY.

Currently, Domino's is operated by the Parent Company and by its subsidiaries and sub-franchisees (as applicable) in India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The Parent Company operates Popeyes, Dunkin' and Hong's Kitchen in India and its subsidiaries and franchisees (as applicable) operates COFFY in Turkey.

The registered office of the Parent Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India. The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2024.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP). Accordingly, the Group has prepared these financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2024, and a summary of significant accounting policies and other explanatory information on accrual and going concern basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statement of the Parent Company, its subsidiary companies Jubilant Foodworks Lanka Pvt Limited, Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited), Jubilant Foodworks Netherlands B.V., Jubilant FoodWorks International Investments Limited, and Jubilant FoodWorks International Luxembourg, DP Eurasia N.V. (DPEU), Fidesrus B.V., Fides Food Systems B.V., Pizza Restaurants LLC, Pizza Restaurantları A.Ş. and controlled trust viz. JFL Employee Welfare Trust (together called as 'the Group') and of the associates Hashtag Loyalty Private Limited, Wellversed Health Private Limited and Roadcast Tech Solutions Private Limited as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns

through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

On the contrary the presumption may be rebutted when the Group does not have control over the decision making body of the investee (like board of directors), in which case the management reviews the structure and decides on existence of control basis when the Group is able to actually exercise control over decision making body of the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2024. When the end of the reporting period of the Parent

Company is different from that of a subsidiary or associate, the subsidiary or associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the Parent Company to consolidate the financial information of the subsidiary or associate, unless it is impracticable to do so.

2.3 Consolidation Procedure:

a. Subsidiaries:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

b. Associates: (Also refer Note 40)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in its associate are accounted for using the equity method from the date on which it becomes an associate. On acquisition of the investment, any difference between the cost

of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortised.
- Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment (if material) is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss includes the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit or loss of associate in the Statement of Profit or Loss.

2.4 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and

disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Group also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

The Group has determined that the master franchisee right asset for Turkey, Azerbaijan and Georgia relating to Domino's Pizza Inc and arising on the acquisition of DP Eurasia N.V. are to be treated as indefinite life intangible assets. This judgment is based on the sufficiency of available evidence supporting the ability of the Group to renew the underlying agreements beyond their initial terms without incurring significant cost. The market and competitive trends suggests that the product will give cash flows to the group for an indefinite period therefore the management has carried the MFA over indefinite period without amortization.

In respect of Coffy Brand Asset considering the substantial capital outlay, nature of business, management's plan to operate the brand as distinct business unit warrants sustained profitability and growth without foreseeable limitations on the benefits it provides to the Group. Therefore, the management is of the

view that by recognizing Coffy Brand as having an indefinite life in financial statements, will have accurate representation of the Brand's value and potential for sustained growth and profitability.

II. Impairment of investments

The Group has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of consolidated financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon market price or economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

III. Claims and Litigations

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2024 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

IV. Estimation of uncertainties relating to Sri Lanka business

The management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements to determine the recoverable amount of Group's Sri Lanka business. On the basis of the evaluation and current indicators of future economic conditions, the management has concluded that the provision for impairment of the investment

as considered in the financial statements is sufficient as of reporting date. Management will continue to monitor the situation.

V. Estimation of uncertainties in respect of bankruptcy proceedings of Russia operations

As announced on August 21, 2023, DPEU initiated bankruptcy proceedings for its Russian subsidiary and bankruptcy proceedings are currently underway. DPEU has applied Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" for its operations in Russia. The operations in Russia have been suspended and accordingly the profit/ loss from Russia operations are disclosed as profit/ loss from discontinued operations in the consolidated statement of profit and loss. The assets and liabilities of Russia operations are consolidated on a line-by-line basis in the respective assets and liabilities of consolidated balance sheet. The management does not see any impairment indicator for the Group's net assets in its Russian operations and has adequate provision for any contingencies. The management will continue to monitor any financial impact of the bankruptcy proceedings of its Russian operations and will account for any impact, as necessary.

VI. Estimation of fair value of assets and liabilities of DPEU for purchase price allocation

The Group has allocated purchase price paid for acquiring DPEU over the identifiable assets acquired and liabilities assumed. For the purpose of fair valuation of identifiable assets the Group has used valuation techniques like multi period excess earning method, relief of royalty method, cost avoided method, etc. The methods used requires the Group to estimate projected revenue and cash flows of respective assets/ business of DPEU. The management has also used economic factors and other available resources to estimate the discount rates, terminal growth etc while deriving present value of cash flows. The valuation is also certified by independent valuer.

b. Application of Ind AS 29 - Hyperinflation in Turkey

The Turkish economy was designated as a hyperinflationary economy effective from June 30, 2022 and, as a result, Ind AS 29, 'Financial Reporting in Hyperinflationary Economies' had become applicable to the Group's subsidiaries whose functional currency is the Turkish Lira (Pizza Restaurantları A.Ş.).

The financial statements of an entity whose functional currency is of hyperinflationary economy are stated in terms of measuring unit current at the end of the reporting period. Monetary items are not restated as they are already stated at measuring unit current at the end of the reporting period.

Non-monetary items which are carried at amount current at the end of reporting period such as net realisable value or fair value are not restated. All other non-monetary items which are valued at cost or cost less depreciation are restated by applying the change in consumer price index (CPI) (of Turkey) from date of acquisition to the end of the reporting period to its historical cost and accumulated depreciation.

Statement of profit and loss is expressed in terms of the measuring unit current at the end of the reporting period, therefore, all amounts are restated by applying CPI from the dates when the items of income and expenses were initially recorded in the financial statements to the end of the reporting period.

At the beginning of the first period of application, the components of shareholder's equity, excluding retained earnings and any revaluation surplus are stated by applying CPI from the date on which the items were contributed or otherwise arose. Restated retained earnings are derived from all the other amounts in the restated statement of financial position.

The gain or loss on the net monetary position being the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of profit and loss and the adjustment of index linked assets and liabilities is recognized in the consolidated statement of profit and loss.

The Group used the conversion coefficient derived from the consumer price index published by Turkish Statistics Institute ("TUIK"). The conversion coefficients were 2,139.36 and 1,983.95 on March 31, 2024 and January 31, 2024, respectively.

c. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.

Sale of manufactured goods:

Retail sale:

The group recognizes revenue from sale of food through group's owned stores and are recognized at a point in time, upon transfer of control of products to the customers, which happens when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Wholesale:

The Group sells raw materials and other items to franchise-owned stores. Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the franchisees, franchisees have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the franchisees' acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the franchisee, and either the franchisee has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. The financing component is only taken into consideration when the length of the time between the transfer of services and the related consideration is expected to exceed one year, and the effect is material.

The Group adjusts the promised amount of consideration for the effects of the time value of money when the timing of payments agreed provides either the customer or the entity with a significant benefit of financing.

Sale of traded goods:

The Group recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Restaurants in Sri Lanka and

Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the group expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Value Added Tax or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Customer loyalty program on sale of goods:

The Group operates loyalty program where customers accumulate loyalty points for purchases made which entitle them to discounted or free products in future on meeting applicable terms and conditions. A contract liability, towards such performance obligation to provide discounted or free products, is recognised (as unearned income) at the time of the initial sale. The transaction price on initial sale is allocated to the product and the loyalty points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price of loyalty points based on the discount or value of free product granted when the points are redeemed and the likelihood of redemption, based on past experience. The stand-alone selling price of the product initially sold is estimated based on the retail price. Revenue is recognized when the loyalty points are redeemed by the customers or when the loyalty points expire as per terms of issuance.

Interest

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognized when the unconditional right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of each respective franchise store agreement by the Parent Company. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

Franchise arrangement involves the right to operate in a specific location as well as other goods and services, such as point-of-sale systems, restaurant concept, menus and benefits from national advertising campaigns. Revenue generated from franchise fees is generated in proportion to time passed since the inception of the franchise contract.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component.

Cost to fulfill a contract:

The Group incurs certain costs with Domino's Pizza International related to the set-up of each franchise contract and IT systems used for recording of franchise revenue. The costs relate directly to the franchise contract, generate resources used in satisfying the contract and are expected to be recovered. They are therefore capitalised as costs to fulfil a contract and are expensed over the life of the contract. Costs to fulfil a contract are classified under "Other assets" in the statement of financial position.

d. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Parent Company in the Indian rupee. These financial statements are presented in Indian rupees.

Exchange Difference on consolidation of Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. However, all amounts (i.e. assets, liabilities, equity items, income and expenses) of a foreign operation whose functional currency is the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and the comparative figures shall be those that were presented as current year amounts in the relevant prior year financial statement (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to profit or loss.

e. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses/ credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow

of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax(GST)

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and

rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II of Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Group.

Property, Plant and Equipment	Estimated Useful Life (in no. of years)
Leasehold Improvements	5-9 or Actual lease period, whichever is lower
Building	30-60
Plant and Machinery	3 to 40
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	3-6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are measured at acquisition date fair value. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level.

The Group has determined that the master franchisee right asset for Turkey, Azerbaijan and Georgia relating to Domino's Pizza Inc and arising on the acquisition of DP Eurasia N.V. are to be treated as indefinite life intangible assets. This judgment is based on the sufficiency of available evidence supporting the ability of the Group to renew the underlying agreements beyond their initial terms without incurring significant cost. The market and competitive trends suggests that the product will give cash flows to the group for an indefinite period therefore the management has carried the MFA over indefinite period without amortization.

In respect of Coffy Brand Asset considering the substantial capital outlay, nature of business, management's plan to operate the brand as distinct business unit warrants sustained profitability and growth without foreseeable limitations on the benefits it provides to the Group. Therefore, the management is of the view that by recognizing Coffy Brand as having an indefinite life in financial statements, will have accurate representation of the Brand's value and potential for sustained growth and profitability.

All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	3 – 7
Store opening fees	5
Territory fees	10-20
Master franchise right asset	Indefinite
Coffy Brand asset	Indefinite

The territory fee has been paid to the franchisor for running and operating restaurants. This is amortized over the period of contract, during which the Group shall be deriving the economic benefits.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

i. Capital work-in-progress

Cost of property, plant and equipment not ready for

use as at the reporting date are disclosed as capital work-in-progress.

j. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

k. Impairment of tangible and intangible assets

The Group tests indefinite life intangible assets for impairment annually or whenever there are any indicator for impairment. For other assets, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

l. Leases

In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or

represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Where the Group is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability at the date at which the leased asset is available for use by the Group. Assets and Liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost which comprises the following:

- Initial measurement of lease liability
- Lease payments made before commencement date less lease incentives
- Initial direct costs incurred by the Group and estimate of any dismantling cost.

Right-of-use assets are depreciated on a straight line basis over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90-99
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date but does not include any variable lease payments that are based on sales.

The variable element in case of Turkey territory is the rent increase rate and is calculated based on the consumer price index ("CPI"), producer price index ("PPI") or an average of both. Such variable lease payments are based on an index or a rate and are initially measured using the index or the rate at the commencement date. The Group does not forecast future changes of the index/rate; these changes are considered when the lease payments change.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Group do not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Sub leases:

In case of its Turkey operations, the Group operates as intermediate lessor for a significant proportion of its leases. The Group has evaluated its rent agreements and classified its sub-leases as financial leases as required in Ind AS 116. Where the Group recognised a leasing agreement from a sub-lease transaction, classified as financial leasing, the right-of-use asset from the head-lease is derecognised and a lease receivable equal to the derecognised right-of-use assets is recognised.

Extension and termination options:

In case of its Turkey operations, most of the extension and termination options held are exercisable both by the Group and by the respective lessor. Extension options are available for almost all contracts of the Group. In more than 90% of the contracts, the Group has the right to extend the contract unilaterally, which does not need the consent of the landlord. In determining the lease liability, the Group considers the extension and termination options. Periods covered by an option to extend the lease term are included in the lease term if

the lessee is reasonably certain to exercise that option. The same rationale applies to termination options. The term covered by a termination option is not included in the lease term if the lessee is reasonably certain not to exercise the option. Otherwise, the lease term ends at the point in time when the lessee can exercise the termination option.

m. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n. Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized

because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

p. Dividend Distributions

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.

q. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r. Employee Benefits

- Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- Post-employment benefit obligations

Gratuity Plan (India Operations)

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company Limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note no 36.

The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Employment Termination Benefits under Turkish Labour Law

Provision for employment termination benefits, as required by Turkish labour law, represents the estimated present value of the total reserve of the future probable obligation of the Group companies operating in Turkey arising in case of the retirement of the employees, termination of employment without due cause or call for military service. The provision is based upon actuarial estimations using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they arise.

Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

The Parent Company contributes to the provident fund scheme for its eligible employees.

The Provident Fund scheme is a defined contribution plan. The Parent Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Other long-term employee benefit obligation

Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Group measures the expected cost of such absences as the

additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified,

the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Treasury shares

JFL Employee Welfare Trust ("ESOP trust") allots shares to eligible employees of the Parent Company upon their exercise of ESOPs. The group treats ESOP trust as its extension and shares held by the ESOP trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. Any gain or loss on the purchase and sale of the Parent Company's own equity instruments is recognised in other equity.

s. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the group financial performance. Refer note 41.

t. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

u. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or

loss as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree (unreplaced awards) are measured in accordance with Ind AS 102 at the acquisition date (see above); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

v. Goodwill

Goodwill is initially recognised and measured as set out above. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment annually.

w. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortized cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments at fair value through profit and loss (FVTPL)
- iv. Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- Business model test: The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income

in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group statement of financial position) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- iii. The Group has transferred the rights to receive cash flows from the financial assets or
- iv. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the

transactions within the scope of Ind AS 116

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This

category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition

The Group derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Group offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group senior management determines change in the business model as a result of external or internal changes which are significant to the Group operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the

reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Put option liability

While the Group continues to control DPEU, the Group has recorded non-controlling interest (NCI) for shares held by third parties. An agreement has been entered into which provides for a put as well as a call option to certain NCI holder, exercisable at a price determined as per the terms of the agreement. The Group has concluded that it does not control these shares and hence has recorded these shares as part of the Group's NCI. The Group has determined that the triggering events for exercising the option under the agreement are not within the complete control of the Group and has thus recorded a put option liability at the present value of the expected buy-back amount, which is also the maximum amount, by debiting other equity (retained earnings). Subsequent re-measurement of this liability is also recognised in the same head considering adjustments for transactions with NCI, that do not result in loss of control, are accounted for as equity transactions.

x. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

y. Segment Reporting Policies

As the Group business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting". The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

z. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

aa. Current/Non Current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3a. Property, plant and equipment

Particulars	(INR in Million)						
	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2022	564.28	5,895.05	9,548.54	453.17	1,455.02	1,127.81	19,043.87
Additions	-	1,899.26	2,548.27	180.86	340.90	538.74	5,508.03
Disposals	-	(1.59)	(643.03)	(21.55)	(88.81)	(137.50)	(892.48)
Exchange differences	-	(9.45)	(8.07)	(0.75)	(0.43)	(0.91)	(19.61)
Gross carrying amount as at April 1, 2023	564.28	7,783.27	11,445.71	611.73	1,706.68	1,528.14	23,639.81
Additions	1,233.16	1,585.31	4,372.60	46.82	490.26	646.41	8,374.56
Additions on acquisition of subsidiary (Refer Note: 41)	-	1,112.44	279.69	-	1,316.36	217.69	2,926.18
Hyperinflation adjustment	-	77.69	20.60	-	72.16	16.02	186.47
Disposals	-	(100.71)	(377.33)	(51.28)	(158.42)	(124.79)	(812.53)
Exchange differences	-	(49.32)	6.74	0.05	(74.09)	(13.11)	(129.73)
Gross carrying amount As at March 31, 2024 (A)	1,797.44	10,408.68	15,748.01	607.32	3,352.95	2,270.36	34,184.76

Particulars	(INR in Million)						
	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2022	74.73	2,917.11	4,046.98	302.58	828.48	421.55	8,591.43
Depreciation charge for the year	18.08	647.37	1,119.99	36.08	188.61	194.56	2,204.69
Disposals	-	(1.56)	(520.51)	(19.93)	(84.09)	(123.18)	(749.27)
Exchange differences	-	(2.87)	(1.66)	(0.20)	(0.11)	(0.16)	(5.00)
Accumulated depreciation as at April 1, 2023	92.81	3,560.05	4,644.80	318.53	932.89	492.77	10,041.85
Depreciation charge for the year	66.83	822.14	1,306.65	49.66	207.09	254.10	2,706.47
Additions on acquisition of subsidiary (Refer Note: 41)	-	944.62	206.30	-	851.63	159.74	2,162.29
Hyperinflation adjustment	-	69.54	15.20	-	62.69	11.76	159.19
Disposals	-	(100.19)	(210.61)	(48.43)	(153.18)	(98.33)	(610.74)
Exchange differences	-	(47.08)	(2.33)	0.08	(48.38)	(9.55)	(107.26)
Accumulated depreciation As at March 31, 2024 (B)	159.64	5,249.08	5,960.01	319.84	1,852.74	810.49	14,351.80
Net carrying amount (A) - (B)							
As at March 31, 2024	1,637.80	5,159.60	9,788.00	287.48	1,500.21	1,459.87	19,832.96
As at March 31, 2023	471.47	4,223.22	6,800.91	293.20	773.79	1,035.37	13,597.96

Net carrying amount:

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	19,832.96	13,597.96
Capital work in progress (including pre-operative expenses)*	924.96	1,598.81

*Also refer note: 38

3b. Right-of-use assets

In respect of lease of store space: The Group has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Group also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Parent Company has taken land on 90-99 years lease for its commissaries. The lease contract includes an initial lump sum payment towards use of land. There are no significant restrictions imposed under the lease contracts.

In respect of lease of equipments: The Parent Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

In respect of Vehicles: One of the subsidiary of the Group has taken Vehicles on rent. The contract is for a period of 4-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

Particulars	(INR in Million)				
	Lease of store space	Lease of land	Lease of equipments	Lease of Vehicles	Total
Gross carrying amount as at April 1, 2022	25,020.92	1,118.06	86.49	-	26,225.47
Additions	6,277.31	367.76	70.81	-	6,715.88
Disposals	(1,656.36)	-	(10.91)	-	(1,667.27)
Exchange differences	(29.16)	-	-	-	(29.16)
Gross carrying amount as at April 1, 2023	29,612.71	1,485.82	146.39	-	31,244.92
Additions	4,336.48	40.64	81.13	11.14	4,469.39
Additions on acquisition of subsidiary (Refer Note: 41)	969.70	-	-	239.60	1,209.30
Hyperinflation adjustment	21.91	-	-	17.64	39.55
Disposals	(1,353.14)	-	(3.71)	(2.23)	(1,359.08)
Exchange differences	17.85	-	-	(14.50)	3.35
Gross carrying amount As at March 31, 2024 (A)	33,605.51	1,526.46	223.81	251.65	35,607.43

Particulars	(INR in Million)				
	Lease of Store Space	Lease of land	Lease of equipments	Lease of Vehicles	Total
Accumulated depreciation as at April 1, 2022	9,819.72	32.72	27.05	-	9,879.49
Amortization for the year	2,402.39	3.78	16.34	-	2,422.51
Disposals [^]	(1,190.25)	6.60	(10.87)	-	(1,194.52)
Exchange differences	(5.97)	-	-	-	(5.97)
Accumulated depreciation as at April 1, 2023	11,025.89	43.10	32.52	-	11,101.51
Amortization for the year	2,732.36	4.38	66.48	15.40	2,818.62
Additions on acquisition of subsidiary (Refer Note: 41)	287.56	-	-	108.80	396.36
Hyperinflation adjustment	21.87	-	-	8.01	29.88
Disposals [^]	(1,153.13)	11.40	(3.70)	(0.08)	(1,145.51)
Exchange differences	7.97	-	-	(6.59)	1.38
Accumulated depreciation As at March 31, 2024(B)	12,922.52	58.88	95.30	125.54	13,202.24
Net carrying amount (A) - (B)					
As at March 31, 2024	20,682.99	1,467.58	128.51	126.11	22,405.19
As at March 31, 2023	18,586.82	1,442.72	113.87	-	20,143.41

[^] Also include capitalization of depreciation of INR 11.40 million (Previous Year: INR 6.60 million) related to under construction projects.

Other disclosures:

Particulars	(INR in Million)				
	Lease of Store Space	Lease of land	Lease of equipments	Lease of Vehicles	Total
Year ended March 31, 2024					
Interest expense on lease liability	2,312.76	-	13.65	22.65	2,349.06
Expense relating to variable lease payments not included in measurement of lease liability	213.27	-	-	-	213.27
Total cash outflow for leases	4,527.84	40.65	36.81	5.98	4,611.28
Year ended March 31, 2023					
Interest expense on lease liability	1,966.61	-	9.83	-	1,976.44
Expense relating to variable lease payments not included in measurement of lease liability	212.94	-	-	-	212.94
Total cash outflow for leases	3,803.69	380.24	33.79	-	4,217.72

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is INR 4.29 million (Previous Year INR 4.55 million).

There are no sale and lease back transactions. In respect of its Turkey operations the Group has sub-leases (Refer note 37)

Refer Note 49 for maturity analysis of lease liability.

3c. Capital work-in-progress

CWIP	(INR in Million)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	829.51	92.12	3.33	-	924.96
Projects temporarily suspended	-	-	-	-	-
Total	829.51	92.12	3.33	-	924.96

CWIP	(INR in Million)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1,516.63	82.18	-	-	1,598.81
Projects temporarily suspended	-	-	-	-	-
Total	1,516.63	82.18	-	-	1,598.81

* Represents assets procured in bulk for installation at multiple projects.

3d. Investment property[^]

Particulars	(INR in Million)
	Freehold land
Gross carrying amount as at April 1, 2022	0.34
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2023	0.34
Additions (subsequent expenditure)	-
Gross carrying amount As at March 31, 2024	0.34
Net carrying amount	
As at March 31, 2024	0.34
As at March 31, 2023	0.34

[^] There is no fair valuation done for the investment property.

3e. Intangible assets

(INR in Million)

Particulars	Indefinite Life Intangible Assets		Definite Life Intangible asset			Total
	Goodwill [^]	Brand & Master Franchise Right Assets [^]	Software	Store opening fees and territory fees	Intangible asset under development	
Gross carrying amount as at April 1, 2022	-	-	780.77	553.58	68.59	1,402.94
Additions	-	-	733.58	88.45	971.93	1,793.96
Disposals/transfer	-	-	-	(0.16)	(801.47)	(801.63)
Exchange differences	-	-	(11.54)	(7.00)	-	(18.54)
Gross carrying amount as at April 1, 2023	-	-	1,502.81	634.87	239.05	2,376.73
Additions/ adjustments	-	-	805.20	112.34	834.76	1,752.30
Additions on acquisition of subsidiary (Refer Note: 41)	7,706.44	9,718.10	1,881.83	192.14	-	19,498.51
Hyperinflation adjustment	-	-	110.09	14.14	-	124.23
Disposals/transfer	-	-	(26.41)	-	(821.14)	(847.55)
Exchange differences	-	-	2.81	0.41	-	3.22
Gross carrying amount As at March 31, 2024 (A)	7,706.44	9,718.10	4,276.33	953.90	252.67	22,907.44
Accumulated amortization as at April 1, 2022	-	-	500.29	266.84	-	767.13
Amortisation for the year	-	-	152.80	78.85	-	231.65
Disposals	-	-	-	(0.16)	-	(0.16)
Exchange differences	-	-	(0.82)	(0.71)	-	(1.53)
Accumulated amortization as at April 1, 2023	-	-	652.27	344.82	-	997.09
Amortisation for the year	-	-	435.38	19.08	-	454.46
Additions on acquisition of subsidiary (Refer Note: 41)	-	-	1,328.03	188.32	-	1,516.35
Hyperinflation adjustment	-	-	97.75	13.86	-	111.61
Disposals	-	-	(26.41)	-	-	(26.41)
Exchange differences	-	-	1.57	0.05	-	1.62
Accumulated amortization As at March 31, 2024(B)	-	-	2,488.59	566.13	-	3,054.72
Net carrying amount (A) - (B)						
As at March 31, 2024	7,706.44	9,718.10	1,787.74	387.77	252.67	19,852.72
As at March 31, 2023	-	-	850.54	290.05	239.05	1,379.64

[^]There is no indication of impairment of Goodwill, brands and master franchise right assets as on March 31, 2024 (Refer note 41)

Net carrying amount:

(INR in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Goodwill	7,706.44	-
Intangible assets other than goodwill	11,893.61	1,140.59
Intangible assets under development	252.67	239.05

* Refer note 3f for ageing of Intangible assets under development

3f. Intangible assets under development**As at March 31, 2024**

(INR in Million)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	200.94	51.73	-	-	252.67
Projects temporarily suspended	-	-	-	-	-
Total	200.94	51.73	-	-	252.67

As at March 31, 2023

(INR in Million)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	216.51	22.54	-	-	239.05
Projects temporarily suspended	-	-	-	-	-
Total	216.51	22.54	-	-	239.05

There are no project that are overdue or have cost overruns in current and previous financial year.

3g. Depreciation and amortisation expense

(INR in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Depreciation on property, plant and equipment	2,706.47
Amortisation expense on right-of-use assets	2,818.62	2,422.51
Amortisation expense on intangible assets	454.46	231.65
Total	5,979.55	4,858.85

4. INVESTMENTS

(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023

INVESTMENTS**I. Investment in equity instruments/ compulsorily convertible preference shares/ seed preference shares/ compulsorily convertible debentures (Unquoted unless mentioned otherwise)****(a) Investment in associates (valued at cost) (Refer Note 40)**

Nil [^] (Previous Year: 71,413,939) equity shares of DP Eurasia N.V. (fully paid up) of face value Eurocent Nil each. (Includes Goodwill of INR Nil, previous year INR 2,100.07 million)		
Opening investment (at cost)	4,282.12	3,749.81
Add: subsequent investments	808.91	532.31
Sub total (cost of investment in the associate)	5,091.03	4,282.12
Opening accumulated share in profit/ (loss) of associate	-	(368.91)
Add/ (less): share in profit/ (loss) of associate for the year*	-	368.91
Fair valuation gain on existing state of associate	1,701.65	-
Less: conversion of associate into subsidiary	(6,792.68)	-
Sub total	-	4,282.12

Particulars	(INR in Million)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
*Including share in impact of IAS 29 restatement, restricted to cost of investment in the associate. ^During the financial year, the Group has further invested into 66,859,768 number of equity shares of DP Eurasia N.V. and accordingly DPEU became subsidiary of the Group. The investment in DPEU has accordingly been eliminated in the consolidated financial statements. (Also refer note 41).				
4,576 compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up in Wellversed Health Pvt Ltd (Previous Year 4,576 compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up). Add: Share in profit/ (loss) of associate	100.53	100.53		
Sub total	36.35	66.44		
3,076 compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 equity shares of INR 10 each fully paid up in Hashtag Loyalty Pvt Ltd (Previous Year 3,076 compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 equity shares of INR 10 each fully paid up). Add: Share in profit/ (loss) of associate	(64.18)	(34.09)		
Sub total	87.43	167.39		
5,004 compulsorily convertible preference shares of face value INR 100 each, 17 seed preference shares of face value INR 10 each and 2763 equity shares of INR 10 each fully paid up in Roadcast Tech Solutions Pvt Ltd (Previous Year 5,004 compulsorily convertible preference shares of face value INR 100 each, 17 seed preference shares of face value INR 10 each and 2763 equity shares of INR 10 each fully paid up). (Includes Goodwill of INR 90.60 million, previous year INR 90.60 million) Add: Share in profit/ (loss) of associate	(14.66)	(4.62)		
Sub total	135.09	145.13		
(b) Investment in other equity instruments (valued at fair value through OCI) (Refer Note 48)				
3,650,794 (Previous Year: 3,650,794) equity shares of Barbeque-Nation Hospitality Limited (fully paid up) of face value INR 5 each). (Quoted)	1,817.55	2,316.61		
22,895^ (Previous Year: Nil) series B compulsorily convertible debentures of face value 1,000 each and 254,381^ (Previous Year: Nil) equity shares of face value 10 each of O2 Renewable Energy XVI Private Limited (fully paid up). (Unquoted)	25.44	-		
^Out of these, 2,410 series B compulsorily convertible debentures of face value 10 each and 26,777 equity shares of face value 100 each were allotted subsequent to the year end and before approval of the financial statements.				
II. Investments in Mutual Funds (Unquoted) (Refer Note 48)				
(Valued at fair value through Profit and Loss)				
(i) HDFC Liquid Fund - Direct Plan- Growth				
72,113.23 units (Previous year 40,976.57 units) of INR 4,743.66 (Previous year INR 4,423.20) each in HDFC Liquidity fund-Direct Plan- Growth			342.08	181.25
(ii) Axis Liquidity Fund- Direct Plan- Growth			337.50	166.10

Particulars	(INR in Million)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
125,759.68 units (Previous year 66,416.42 units) of INR 2,683.72 (Previous year INR 2,500.89) each in Axis Liquidity fund-Direct Plan- Growth				
(iii) Bharat Bond ETF- Direct Plan- Growth				
Nil units (Previous year 500,000 units) of INR Nil (Previous year INR 1,229.07) each in Bharat Bond ETF- April 2023 Direct Plan- Growth			-	614.54
250,000 units (Previous year 250,000 units) of INR 1,195.30 (Previous year INR 1,114.01) each in Bharat Bond ETF- April 2025 Direct Plan- Growth			298.83	278.50
II. Investments in Bonds and Deposit Schemes (Unquoted) (Credit Impaired)				
20,000 Units (Previous Year 20,000 Units) of INR 1,000 (Previous Year INR 1,000) each in Corporate Bonds of IL&FS Financial Services Limited			20.00	20.00
Less: Provision for impairment of current investment			(20.00)	(20.00)
TOTAL	2,101.86	6,977.69	978.41	1,240.39
Aggregate amount of investments designated at fair value through profit and loss (FVTPL)	-	-	978.41	1,240.39
Aggregate amount of investments designated at fair value through OCI (FVTOCI)	1,842.99	2,316.61	-	-
Aggregate amount of market value of quoted investments	1,817.55	5,712.54	-	-
Aggregate amount of unquoted investments	284.31	378.96	978.41	1,240.39
Aggregate impairment in value of investments	-	-	20.00	20.00

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	(INR in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
Security deposits		
- Unsecured considered good	1,575.18	1,303.43
- Unsecured considered doubtful	19.56	22.74
	1,594.74	1,326.17
Less: Provision for doubtful deposits	(19.56)	(22.74)
	1,575.18	1,303.43
Lease receivables (Refer note 37)	436.17	-
Bank deposits with remaining maturity of more than 12 months [Fixed deposits aggregating to INR 40.23 million (Previous year INR 37.31 million) are pledged with government authorities/ banks]	40.23	37.31
TOTAL	2,051.58	1,340.74

6. ASSETS FOR CURRENT TAX

Particulars	(INR in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
Advance tax (net of provision for tax) (Also refer note 15)	319.12	208.08
TOTAL	319.12	208.08

7. OTHER NON-CURRENT ASSETS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, unless stated otherwise)		
Capital advances		
- Considered good	569.65	605.74
- Considered doubtful	4.21	6.34
	573.86	612.08
Less: Provision for doubtful capital advance	(4.21)	(6.34)
	569.65	605.74
Balances with statutory / government authorities	366.92	367.81
Contract assets relating to franchising contracts	42.37	-
Prepaid expenses	299.60	-
TOTAL	1,278.54	973.55

8. INVENTORIES*

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost and net realisable value)		
Raw materials (including raw material in transit INR 72.76 million (Previous year INR 102.97 million))	3,209.18	1,116.14
Traded goods (including material in transit INR 2.13 million (Previous year INR 2.19 million))	59.45	59.67
Stores, spares and packing materials	665.23	484.96
Material in progress	165.06	109.22
TOTAL	4,098.92	1,769.99

* The cost of inventories recognised as an expense during the year was INR 16,088.44 million (Previous year: INR 15,118.75 million); Inventory at location of Job Workers INR 16.58 million (Previous year: INR 23.32 million).

9. TRADE RECEIVABLES

Particulars	(INR in Million)			
	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Receivables - unsecured, considered good *	43.61	-	2,650.74	287.31
Receivables - credit impaired	-	-	628.15	26.71
	43.61	-	3,278.89	314.02
Less: Loss allowance	-	-	(628.15)	(26.71)
TOTAL	43.61	-	2,650.74	287.31

* Includes INR 3.17 million (Previous Year 10.33 million) receivable from related parties (Refer Note 35).

Trade receivables ageing schedule**As at March 31, 2024**

Particulars	(INR in Million)					Total
	Outstanding for the following period from the date of due date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade receivables considered good	2,547.35	78.23	40.62	20.45	7.70	2,694.35
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	24.54	10.75	8.10	576.27	8.49	628.15
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

The Group does not have any unbilled dues.

As at March 31, 2023

Particulars	(INR in Million)					Total
	Outstanding for the following period from the date of due date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	284.90	-	2.41	-	-	287.31
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	10.20	6.21	1.57	2.02	6.71	26.71
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

The Group does not have any unbilled dues.

10. CASH AND BANK BALANCES (includes fixed deposits)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
A. Cash and cash equivalents		
Balances with scheduled banks in:		
- Current accounts*	961.33	228.94
- Deposits with original maturity of less than 3 months	238.00	-
Cheques in hand	3.42	0.20
Cash in hand	111.15	69.65
Total Cash and cash equivalent (A)	1,313.90	298.79
* Includes INR 1.02 million (Previous year INR 0.76 million) Unpaid dividend account and is restrictive in nature.		
B. Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months	255.62	2,270.32
Bank balances other than cash and cash equivalents (B)	255.62	2,270.32
TOTAL (A+B)	1,569.52	2,569.11

11. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Lease receivables (Refer note 37)	165.63	-
Interest accrued but not due	0.12	11.06
TOTAL	165.75	11.06

12. OTHER CURRENT ASSETS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good, *	1,688.72	557.65
- Unsecured considered doubtful	12.35	9.46
	1,701.07	567.11
Less: Provision for doubtful advances	(12.35)	(9.46)
	1,688.72	557.65
Goods and service tax (GST)	386.38	418.40
Contract assets relating to franchising contracts	26.00	-
Insurance claim recoverable	0.11	4.21
TOTAL	2,101.21	980.26

* Includes INR 24.77 million (Previous Year INR 5.41 million) receivable from related parties (Refer Note 35)

13. EQUITY SHARE CAPITAL

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Authorised shares		
750,000,000 (Previous year 750,000,000) equity shares of INR 2 each	1,500.00	1,500.00
Issued, subscribed and fully paid -up shares		
659,845,200 (Previous year 659,845,200) equity shares of INR 2 each	1,319.69	1,319.69
TOTAL	1,319.69	1,319.69

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	(INR in Million)			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	659,845,200	1,319.69	659,845,200	1,319.69
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	659,845,200	1,319.69	659,845,200	1,319.69

(b) Issuance of bonus shares in preceding five financial years from end of the reporting year

The Group does not have any bonus shares in preceding five financial years from end of the current financial year.

(c) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group the holders of equity shares will be entitled to receive remaining assets of the group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer Note 44).

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The Group does not have any holding or ultimate holding company.

(e) Details of shareholders holding more than 5% shares in the Parent Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% age	No. of Shares	% age
Equity shares of INR 2 each fully paid up				
Jubilant Consumer Pvt. Ltd.	276,732,415	41.94%	276,732,415	41.94%
SBI Focused Equity Fund	56,784,588	8.61%	-	0.00%

(f) Shareholding of promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of Shares to Total shares	No of Shares	% of Shares to Total shares	
1. Shyam Sunder Bhartia	10	0.00%	10	0.00%	-
2. Hari Shanker Bhartia	10	0.00%	10	0.00%	-
3. Jubilant Consumer Pvt. Ltd.	276,732,415	41.94%	276,732,415	41.94%	-

(g) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the Parent company, refer Note 34.

14. (i) OTHER EQUITY

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
a. Securities premium:		
Balance at the beginning of financial year	477.28	477.28
Add: Premium on issue of equity shares	-	-
Balance at the end of financial year	477.28	477.28
b. Treasury shares:		
Balance at the beginning of financial year	(420.53)	(529.10)
Add: Treasury share purchased during the year	(594.48)	(82.31)
Less: Exercise / Sale of shares held by ESOP trust (net of tax)	10.81	190.88
Balance at the end of financial year	(1,004.20)	(420.53)
c. Share-based payment reserve (Also refer Note 34).		
Balance at the beginning of financial year	123.10	96.78
Add: Hyperinflation adjustment	2.21	-
Add: Addition on acquisition of subsidiary (Refer Note: 41)	146.18	-
Add: Credit to equity for equity-settled share-based payments	188.79	109.73
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeiture of share options)	(27.93)	(83.41)
Balance at the end of financial year	432.35	123.10
d. Retained earnings		
Balance at the beginning of financial year	17,805.71	15,321.39
Add: Hyperinflation adjustment	(33.39)	-
Add: Profit for the year	3,993.44	3,532.01
Add: Exercise/ Lapse/ Forfeiture of share options	27.93	83.41
Add/ (less): Gain/ (loss) on exercise/ sale of shares held by ESOP trust (net of tax)	(9.77)	(100.05)
Less: Put liability on non controlling interest	(797.31)	-
Less: Acquisition of share of Non-controlling Interest	(14.77)	(240.86)
Less: Dividend paid (Note 44)	(791.81)	(791.81)
Add: Dividend on shares held by ESOP trust	1.42	1.62
Balance at the end of financial year	20,181.45	17,805.71

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
e. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(134.74)	(90.28)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(20.81)	(31.33)
Add: Share in remeasurement of defined benefit obligations during the year (net of tax) of associates	(21.99)	(13.13)
Balance at the end of financial year	(177.54)	(134.74)
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	1,233.57	3,244.58
Add: Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	(441.97)	(2,011.01)
Balance at the end of financial year	791.60	1,233.57
(iii) Foreign currency translation reserves		
Balance at the beginning of financial year	(26.18)	(390.65)
Add: Addition during the year	(26.27)	(170.29)
Add: Share in currency translation reserve of associate during the year	(261.76)	534.76
Balance at the end of financial year	(314.21)	(26.18)
Total other equity (a+b+c+d+e)	20,386.73	19,058.21

(ii) The description of the nature and purpose of each reserves within equity is as follows:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained earnings:

Retained Earnings represents the undistributed profits of the Group.

Remeasurement of defined benefit obligations:

The Group transfers actuarial gain/ (loss) arising at the time of valuation of defined benefit obligations to Other Comprehensive Income.

Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):

The Group transfers gain/ (loss) arising at the time of fair valuation of equity instruments designated as Fair Value through Other Comprehensive Income to Other Comprehensive Income. At the time of disposal of the equity instruments the cumulative gain/ (loss) will be taken to retained earnings.

Foreign currency translation reserve:

The exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than Indian rupees is recognised in the other comprehensive income.

Treasury Shares:

Treasury shares represents cost of shares of the Parent Company purchased by "JFL Employees Welfare Trust" for granting ESOPs to the eligible employees of the Parent Company.

15. INCOME TAX

Particulars	(INR in Million)	
	Year ended March 31, 2024	Year ended March 31, 2024
Current tax	899.46	1,284.08
Deferred tax expense/ (credit)	(49.82)	72.89
Income tax expense reported in the statement of profit and loss	849.64	1,356.97
Deferred tax on re-measurement of defined employee benefit plans	(7.88)	(10.84)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	(57.09)	(259.78)
Share in deferred tax on re-measurement of defined employee benefits of associates	0.08	(3.78)
Income tax expense/ (credit) reported in the statement of other comprehensive income	(64.89)	(274.40)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	(INR in Million)	
	Year ended March 31, 2024	Year ended March 31, 2024
Profit before tax	4,857.16	4,887.31
Accounting profit before income tax	4,857.16	4,887.31
Enacted tax rates in India	25.168%	25.168%
Income tax expense calculated @ 25.168% (PY 25.168%)	1,222.45	1,230.04
Effect of non-deductible expenses	(385.67)	22.86
Effect of share in (profit)/ loss of associates	(40.04)	65.74
Deduction u/s 80JJAA	(43.14)	(33.40)
Difference in tax rates	124.99	48.58
Land Amortization	1.17	-
Others	(30.12)	23.15
At the effective income tax rate of 17.49% (March 31, 2023: 27.77%)	849.64	1,356.97
Income tax expense reported in the statement of profit and loss	849.64	1,356.97

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2024 and March 31, 2023.

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Assets for current tax	11,462.71	10,456.66
Provision for current tax liabilities	(11,146.19)	(10,251.44)
Assets for current tax (net)	316.52	205.22

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2024, and March 31, 2023 are as follows:

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Assets for current tax (net) at the beginning	205.22	233.91
Income tax paid during the year	893.02	1,263.03
Provision for current tax expense recognized in Statement of Profit and Loss	(899.46)	(1,284.08)
Tax expense on treasury shares directly recognised in equity	(0.25)	(7.62)
Tax assets on acquisition of subsidiary (Refer Note: 41)	117.99	-
Exchange fluctuation on opening tax balances	-	(0.02)
Net current income tax asset/(liability) at the end	316.52	205.22

Deferred tax

Particulars	(INR in Million)				
	Balance Sheet		Statement of profit and loss		
	As at March 31, 2024	As at March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	
Deferred tax Asset / (Liability)					
A. Tax effect of items constituting deferred tax liability					
On difference between book balance and tax balance of Property, plant and equipment and intangibles assets	(872.62)	(704.93)	(167.69)	(236.76)	
Financial asset carried at fair value through P&L	(12.71)	(36.11)	23.40	(9.42)	
Deferred tax liability on acquisition of subsidiary	(46.73)	-	-#	-	
Deferred tax liability on fair valuation of assets of subsidiary acquired	(2,429.50)	-	-#	-	
Total deferred tax liability	Total (A)	(3,361.56)	(741.04)	(144.29)	(246.18)
B. Tax effect of items constituting deferred tax asset on:					
Expenditure allowed on actual payment basis	47.31	79.70	(32.39)	53.78	
Provision for compensated absences	101.20	84.55	16.65	2.26	
Provision for doubtful debts	70.01	61.12	8.89	(10.65)	
Impact of security deposits	19.32	19.95	(0.63)	0.86	
Share based payment expense	103.35	60.01	43.34	27.62	
Impact of IND AS 116 routed through Statement of profit and loss	1,437.65	1,272.26	165.39	100.75	
Tax on remeasurement of defined benefit obligations	50.19	41.70	-*	-*	
Tax on fair valuation of investments carried at fair value through OCI	(102.26)	(159.35)	-*	-*	
Impact of tax on treasury shares	20.12	18.89	-^	-^	
Others	2.10	5.14	(7.14)	(1.33)	
Total deferred tax assets	Total (B)	1,748.99	1,483.97	194.11	173.29
Deferred tax assets/(liabilities)(net)	Total (A+B)	(1,612.57)	742.93	49.82	(72.89)

*Tax on remeasurement of defined employee benefit obligations amounting to INR 7.88 million (Previous year INR 10.84 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 57.09 million (Previous year INR 259.78 million) recognised in other comprehensive income. Share in tax on remeasurement of defined employee benefit obligations of associates of INR (0.08) million (Previous year INR 3.78 million) is not included in above.

^ Tax on sale of treasury shares amounting to INR 1.23 million (Previous Year INR 20.12 million) recognised in equity.

#Deferred tax liability on fair valuation of identifiable assets acquired on acquisition of subsidiary DP Eurasia NV has been recognized in consolidated financial statements with corresponding increase in Goodwill.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss and business losses of Sri Lanka will be set-off, the Group has not recognised deferred tax asset to the extent of INR 300.4 million as on March 31, 2024 (Previous year INR 271.78 million).

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	-	462.44
Carry forward business losses of Pizza Restaurants LLC (Russia)	948.57	-
Carry forward business losses of Sri lanka	368.95	532.31
Total (A)	1,317.52	994.75
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	-	112.09
Carry forward business losses of Pizza Restaurants LLC (Russia)	189.71	-
Carry forward business losses of Sri lanka	110.69	159.69
Total (B)	300.40	271.78

16. NON CURRENT BORROWINGS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(At amortized cost)		
Unsecured Term loan from Bank ¹	10,045.73	1,827.11
Secured Term loan from Bank ²	2,000.00	-
Sub total	12,045.73	1,827.11
Less: Current maturity of borrowings	(95.00)	-
TOTAL	11,950.73	1,827.11

¹Includes unsecured term loan taken from HSBC Bank by subsidiary Jubilant Foodworks Netherlands B.V. (JFN) which is guaranteed by the Parent Company. The details of the guarantees and loans are as follows -

a) The maximum value of the first guarantee is Euro 45,885,000 equivalent to INR 4,126.52 million) (Previous Year: Euro 45,885,000 equivalent to INR 4,100.52 million) for the facility value of Euro 45,600,000 (equivalent to INR 4,100.89 million) (Previous Year: Euro 45,600,000 equivalent to INR 4,075.05 million). The draw down till March 31, 2024 is Euro 45,600,000 (equivalent to INR 4,100.89 million) (Previous Year: Euro 20,532,151, equivalent to INR 1,834.86 million). The loan is repayable after 60 months from the date of first draw down which is October 29, 2021 with a bullet payment term. The loan carries interest rate of 3 months EURIBOR (minimum Zero) plus 125 bps.

b) The maximum value of the second guarantee is Euro 70,200,000 (equivalent to INR 6,313.21 million) (Previous Year: Nil) for the facility value of Euro 70,200,000 (equivalent to INR 6,313,21 million) (Previous Year: Nil). The draw down till March 31, 2024 is Euro 64,000,000 (equivalent to INR 5,755.64 million) (Previous Year: Nil). The loan is repayable after 35 months from the date of first draw down which is January 31, 2024 with a bullet payment term. The loan carries interest rate of 3 months EURIBOR (minimum Zero) plus 159 bps.

¹Includes unsecured term loan of INR 75.00 million from scheduled bank taken by the Parent Company. The loan is repayable in six equal quarterly installments and carries variable interest rate which is ~ 9% per annum as at March 31, 2024.

¹Includes unsecured term loan of TRY 52.00 million (equivalent to INR 133.50 million) taken by DP Eurasia N.V. The loan has been availed from from İsbank and Ziraat Bankası and carries interest rate of 20% and 10.50% per annum and is repayable in April 2025 and July 2025 respectively.

²Represents term loan taken by the Parent Company from scheduled bank. The loan is repayable in 16 quarterly installments as per the repayment schedule. The loan is secured by first charge on movable fixed assets (except vehicles) of the Company and carries variable interest rate which is ~ 8.5% per annum as at March 31, 2024.

17. FINANCIAL LIABILITIES (NON CURRENT)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities	24,030.08	21,317.13
Put option liability on non controlling interest (Refer Note 41)	797.31	-
Other financial liabilities - Security deposits	12.50	9.50
TOTAL	24,839.89	21,326.63

18. CURRENT BORROWINGS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Short-term borrowings ¹	3,022.36	-
Current maturities of long term borrowings	95.00	-
TOTAL	3,117.36	-

¹The short-term borrowings represent unsecured working capital loans availed by DP Eurasia N.V. (DPEU) for operational requirements of DPEU. The interest rate on the short-term loans is 9.95%-10.50% for USD loans, 20% for Ruble loans and 37.20%-67.50% for Turkish Lira loans. Interest is payable at monthly intervals.

19. TRADE PAYABLES

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Sundry creditors for goods and services		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 39)	351.75	327.20
Total outstanding dues of creditors other than micro enterprises and small enterprises*	8,864.71	5,286.76
TOTAL	9,216.46	5,613.96

* Includes INR 23.06 million (Previous Year: INR 23.03 million) payable to related parties (Refer Note 35).

Trade payable ageing schedule**As at March 31, 2024**

Particulars	(INR in Million)				Total
	Outstanding for the following period from the due date				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	351.75	-	-	-	351.75
(ii) Others	7,917.55	441.05	252.96	253.15	8,864.71
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	8,269.30	441.05	252.96	253.15	9,216.46

Note:-Unbilled dues are of INR 3,502.02 million.

As at March 31, 2023

Particulars	(INR in Million)				Total
	Outstanding for the following period from the due date				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	327.20	-	-	-	327.20
(ii) Others	4,217.49	350.33	426.11	292.83	5,286.76
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	4,544.69	350.33	426.11	292.83	5,613.96

Note:-Unbilled dues are of INR 2,983.27 million

20. OTHERS PAYABLES

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Retention money payable	101.23	76.92
Security deposit	56.26	6.18
TOTAL	157.49	83.10

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Group's credit risk management processes, refer to Note 49).

21. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities	2,970.38	2,393.14
Other financial liabilities		
Payables in respect of capital goods^	873.36	765.51
Book overdraft	-	0.01
Interest accrued	101.63	11.20
Unpaid dividend	1.02	0.76
Gratuity (Refer Note 36)	175.66	126.26
Sub total	1,151.67	903.74
TOTAL	4,122.05	3,296.88

^ Includes INR 136.46 million (Previous Year: INR 79.51 million) payable to micro & small enterprises (Refer Note 39).

22. SHORT TERM PROVISIONS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits compensated absences	472.05	339.22
Provision for contingency^	324.33	80.00
TOTAL	796.38	419.22

^Includes dues pertaining to DPEU for 95.18 million Turkish Lira (equivalent to INR 244.33 million)

(Refer Note 33 A f)

23. OTHER LIABILITIES

Particulars	(INR in Million)			
	Non current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unearned income	20.81	-	541.38	256.92
Statutory dues	-	-	958.57	574.80
Advance received from customers	349.38	-	257.43	41.89
TOTAL	370.19	-	1,757.38	873.61

24. REVENUE FROM OPERATIONS

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of products:		
Manufactured goods	53,322.29	49,110.42
Traded goods	2,559.20	2,272.26
Other operating income:*		
Sub-franchisee income	476.15	12.78
Other operating income	183.24	187.01
Revenue from operation	56,540.88	51,582.47

* Income recognized from opening contract liability (including customer loyalty program) is INR 24.48 million (March 31, 2023 INR 26.83 million)

25. OTHER INCOME

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	123.94	204.97
- Security deposits	70.13	62.32
- Lease receivables	24.42	-
Gain on mark to market of current investments (net) designated at FVTPL ¹	55.78	73.56
Liability no longer required written back	16.60	130.35
Miscellaneous income	127.96	32.92
TOTAL	418.83	504.12

¹ Includes profit on sale of current investments

26. COST OF RAW MATERIALS CONSUMED

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventory at the beginning of the year	1,116.14	1,124.76
Add: Purchases during the year	13,645.89	11,710.11
Add: Acquisition of subsidiary during the year (Refer Note: 41)	1105.25	-
Adjustment for fluctuation in exchange rate	39.45	2.13
	15,906.73	12,837.00
Less: Inventory at the end of the year	(3,209.18)	(1,116.14)
Cost of raw materials consumed	12,697.55	11,720.86
Details of raw materials consumed		
Cheese	4,816.62	4,548.74
Others	7,880.93	7,172.12
TOTAL	12,697.55	11,720.86

27. CHANGES IN INVENTORIES OF RAW MATERIAL-IN-PROGRESS AND TRADED GOODS

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock		
- Raw material in progress	109.22	74.41
- Traded goods	59.67	40.66
Adjustment for fluctuation in exchange rate	(1.93)	(2.75)
Total (A)	166.96	112.32
Less: Closing stock		
- Raw material in progress	(165.06)	(109.22)
- Traded goods	(59.45)	(59.67)
Total (B)	(224.51)	(168.89)
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	(57.55)	(56.57)

28. EMPLOYEE BENEFIT EXPENSES

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, allowances, gratuity and bonus (Also refer Note 35, 36 and 38).	9,304.83	7,951.64
Contribution to provident and other funds (Also refer Note 36).	699.81	628.53
Share based payment expense (Also refer Note 34).	188.79	109.73
Staff welfare expenses	394.49	373.91
TOTAL	10,587.92	9,063.81

29. FINANCE COST

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on borrowings	528.59	35.82
Interest expense on lease liabilities	2,349.06	1,976.44
TOTAL	2,877.65	2,012.26

30. OTHER EXPENSES

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Stores and spares consumed	814.68	434.67
Packing materials consumed	1,713.72	1,848.60
Power and fuel (Refer Note 38)	3,096.13	2,672.47
Repairs - plant and machinery	772.45	687.38
Repairs - others	835.17	682.06
Rates and taxes	104.82	102.66
Rent	1,072.98	768.06
Insurance	58.82	47.84
Travelling and conveyance	232.89	183.94
Freight and forwarding charges	3,845.84	3,243.28
Server and communication costs	828.70	823.94
Legal and professional charges	1,113.61	967.18
Director's sitting fees and commission	22.51	18.06
Franchisee fee	2,053.24	1,815.75
Advertisement and publicity expenses	2,529.66	2,052.41
Selling expenses	725.62	664.78
House Keeping and Security guard expenses	119.19	143.34
Sundry balances written off	9.90	3.90
Provision for doubtful debts and advances	40.55	11.68
Corporate social responsibility expense (Refer Note (a) below)	99.58	90.81
Loss on disposal of Property, Plant and Equipment	148.70	105.05
Donation (Refer Note (b) below)	62.50	-
Miscellaneous expenses# (Refer Note 38)	806.01	1,157.20
TOTAL	21,107.27	18,525.06

Notes:

Includes monetary gain recognized on account of hyperinflation adjustment on the net non monetary items held in Turkish Lira. The hyperinflation adjustment is computed basis movement in turkish consumer price index.

a) Details of corporate social responsibility expenditure

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Gross amount required to be spent during the year	99.58	90.38
b) Detail of amount spent in Corporate social responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	99.60	90.81
TOTAL	99.60	90.81

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Amount of shortfall at the end of the year		
Total of previous years' shortfall amounts		
Nature of CSR activities undertaken by the Parent Company	Contribution to Health, Education and Livelihood	Contribution to Health, Education and Livelihood
Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation	-	-

The Group spent 37.33 million (Previous year INR 36.3 million) through Jubilant Bhartia Foundation (Related party)

Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Parent Company's website www.jubilantfoodworks.com.

b) Information in respect of political contribution

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Donation to Prudent Electoral Trust	62.50	-

31. Components of Other Comprehensive Income (OCI)

Particulars	(INR in Million)	
	Other equity	
	Year Ended March 31, 2024	Year Ended March 31, 2023
i) Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(28.69)	(42.17)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	(499.06)	(2,270.79)
Income tax relating to items that will not be reclassified to profit or (loss)	64.89	274.40
Share in other comprehensive income of associate (Refer Note 40)	(21.91)	(16.91)
ii) Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	(28.73)	(170.29)
Share in other comprehensive income of associate (Refer Note 40)	(261.76)	534.77
TOTAL	(775.26)	(1,690.99)

32. EARNING PER SHARE (EPS)

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit attributable to equity shareholders of the Parent Company	3,993.44	3,532.01
Weighted average number of equity shares used in computing earnings per share for basic and diluted earnings per share: Nos.	659,845,200	659,845,200
From continuing operations		
Basic EPS (in INR)	6.06	5.35
Diluted EPS (in INR)	6.06	5.35
From discontinuing operations		
Basic EPS (in INR)	(0.01)	-
Diluted EPS (in INR)	(0.01)	-

33. CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. CONTINGENT LIABILITY NOT PROVIDED FOR:

Sr. No	Particulars	(INR in Million)	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Claims not acknowledged as debt:		
-	Income tax matters (Refer Note (a))	2.51	2.51
-	Sales tax/ Value added tax (Refer Note (b))	92.22	92.22
-	GST matters (Refer Note (c))^	1,003.30	1,048.91
-	Guarantee letters given (Refer Note (e))	92.18	-
-	Others (Refer Note (g))	52.77	28.14

^ Excluding penalty of INR 477.89 million (Previous Year: INR 477.89 million), wherever specified in the order.

Notes:

- (a) The Parent Company has received the assessment order for AY 2016-17, wherein assessing officer has made a disallowance of expenses of INR 7.27 million. The Parent Company has estimated contingent liability of INR 2.51 million (Previous year INR 2.51 million) as at the year end. The Parent Company received assessment order for AY 2018-19 and assessing officer made adjustment for Advertisement, Marketing and promotion expenses (AMP Expense) of INR 348.00 million basis direction received from Transfer Pricing Officer stating AMP expense as an international transaction. On a similar issue, in case of other taxpayer, the Hon'ble Supreme Court has decided in favour of the taxpayer and dismissed department's appeal. Hence, no contingent liability has been created.
- (b) (i) Includes demand of INR 28.44 million (Previous year INR 28.44 million) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for Value Added Tax (VAT) payable on Royalty received from the Parent Company for right to use "Domino's" brand name under Master Franchise Agreement. However, the Parent Company has paid service tax on Royalty under reverse charge mechanism (RCM) since there is no sale of goods involved rather there is purchase of service.
- (ii) Includes levy of VAT on service tax charged from the customers for restaurant services for INR 5.82 million (Previous year INR 5.82 million) pending at Haryana Sales Tax Tribunal, Chandigarh Tax Tribunal and Rajasthan High Court, Jaipur.
- (iii) Includes demand of INR 57.97 million (previous year INR 57.97 million) for the year 2013-14 to 2017-18 (Qtr.1) relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Department of Commercial Taxes. The Parent Company is of the view that the demand is not tenable, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on the same value. Parent Company has received revised order including Vat on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (Qtr.1). The Parent Company has filed writ petition before Hon'ble Gujarat High Court in the month of September 2022.
- (c) (i) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit (ITC) on input services/ goods will not be allowed w.e.f. November 15, 2017 resulting in loss of ITC. Parent Company reduced GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various SKUs to recoup the loss of ITC in such a manner that at overall level the loss of ITC was higher than the price increase resulting net loss to the Parent Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the Parent Company and submitted its report to National Anti-Profiteering Authority (NAA) on July 16, 2018. The NAA vide its Order dated January 31, 2019 determined the profiteering amount of INR 414.30 million by the Parent Company for the period November 15, 2017 to May 31, 2018 and also directed the Parent Company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation.
- The Parent Company filled a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on February 25, 2019. Delhi HC in an Interim Order passed on March 13, 2019 stayed the NAA order and the Penalty proceeding against the company subject to deposit of INR 200.00 million in Central Consumer Welfare Fund (CCWF) . The Parent Company has deposited INR 200.00 million with CCWF in compliance with the stay order of Hon'ble Delhi High Court.

The High Court took note of the fact that there are similar cases in which the constitutional validity of Section 171 of

the CGST Act, 2017 has been challenged along with other constitutional/ common issues. Hence, the entire batch of all such cases has been clubbed together. On January 29, 2024 Delhi High Court upheld the constitutional validity and decided the matter against the Parent Company on Constitutional Validity. The Parent Company filed an appeal with Supreme Court on May 02, 2024 on grounds of Constitutional Validity. Arguments on merits of Anti-profiteering calculation is still pending before Delhi High Court.

Basis legal expert opinion and other legal and commercial grounds presented in the writ petition, Parent Company is of the view that the demand is not tenable as the Parent Company has incurred losses at the entity level.

- ii) During the FY-2020-21, the Parent Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY- 2017-18 and 2018-19 aggregating to INR 1,322.38 million (including interest of INR 285.26 million and penalty 526.17 million)

The key components of demand are; availing ITC in GSTR-3B which is not matched with GSTR-2A, availment of opening ITC as on November 14, 2017 (i. e when GST rate reduced to 5% without ITC), ITC distributed by ISD against the procedures laid down under law and ITC incorrectly utilised against inter-state outward liability.

The Parent Company had filed appeal before Commissioner (Appeals), State Tax, along with predeposit of 10% of the disputed tax. Personal hearing completed for FY-2017-18 and order received with partial relief of INR 129.90 million. For rest of the demand the Parent Company would be filing appeal before UPGST Tribunal (once formed). During the year, Personal hearing completed for FY-2018-19 and order received with partial relief of INR 46.50 million. For rest of the demand the Parent Company would be filing appeal before UPGST Tribunal (once formed). Basis legal expert opinion and other legal and commercial grounds presented in the appeal, Parent Company is of the view that the demand is not tenable.

- (d) The Parent Company has given Bond to Department of Customs against import of material under “Manufacturing and Other Operations in Warehouse” (MOOWR) Scheme of INR 500.00 million. Under the Scheme the Parent Company can avail benefit of not paying custom duty and GST against import of capital goods utilized for own purpose. The Parent Company has imported capital goods under the Scheme by availing benefit of INR 111.66 million as on March 31, 2024 (Previous Year: INR 38.96 million).
- (e) Guarantee letters given by Pizza Restaurantları A.Ş. as at March 31, 2024 are TRY 35.19 million (equivalent to INR 92.18 million).
- (f) The subsidiary company, Fidesrus B.V., has applied to the court in Russia for Pizza Restaurant LLC’s bankruptcy on September 12, 2023. This is preceded by the announcement on December 28, 2022, which confirmed that the Company was evaluating its presence in Russia, the impact of sanctions and its continuing ability to serve its customers in Russia. As Fidesrus B.V. applied for bankruptcy for Pizza Restaurant LLC, the creditors have applied to the court in Russia for the collection of debts. The total legal claims exposure related to the debt amounts to 95.18 million Turkish Lira (equivalent to INR 244.33 million). The Pizza Restaurant LLC has already provided for any contingency exposure and no additional provision is required in the books.
- (g) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Group by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

C. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 1,773.34 million (Previous year INR 2,313.78 million).

34. EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2024, the following schemes were in operation in respect of the Parent Company:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and

b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011**		ESOP 2016^	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	1,162,500	December 30, 2016	72,640
Grant-II	December 14, 2012	1,010,250	April 19, 2017	71,800
Grant-III	November 11, 2013	1,392,500	July 17, 2017	9,100
Grant-IV	December 8, 2014	836,500	January 19, 2018	23,835
Grant-V	December 30, 2016	51,360	N.A.	
Grant-VI	April 19, 2017	161,850	N.A.	
Grant-VII	January 19, 2018	7,810	N.A.	
Grant-VIII	April 10, 2018	23,005	April 10, 2018	9,640
Grant-IX	July 25, 2018	18,390	July 25, 2018	20,375
Grant-X	N.A.		January 30, 2019	28,295
Grant-XI	March 3, 2019	91,255	March 3, 2019	33,575
Grant-XII	July 24, 2019	45,295	July 24, 2019	19,415
Grant-XIII	N.A.		Sep 12, 2019	13,030
Grant-XIV	January 29, 2020	15,175	January 29, 2020	19,380
Grant-XV	May 20, 2020	71,570	May 20, 2020	37,190
Grant-XVI	September 02, 2020	12,015	September 02, 2020	17,685
Grant-XVII	N.A.		February 03, 2021	7,415
Grant-XVIII	February 17, 2021	9,275	February 17, 2021	4,525
Grant-XIX	March 24, 2021	71,100	March 24, 2021	45,580
Grant-XX	June 15, 2021	5,870	June 15, 2021	6,490
Grant-XXI	July 21, 2021	21,640	July 21, 2021	12,470
Grant-XXII	N.A.		October 20, 2021	10,155
Grant-XXIII	February 2, 2022	66,410	February 2, 2022	31,670
Grant-XXIV	May 30, 2022	6,752	May 30, 2022	8,299
Grant-XXV	July 13, 2022	13,359	July 13, 2022	204,403
Grant-XXVI	July 22, 2022	1,971	July 22, 2022	4,980
Grant-XXVII	N.A.		September 5, 2022	60,000
Grant-XXVIII	N.A.		September 8, 2022	60,000
Grant-XXIX	N.A.		September 10, 2022	58,916
Grant-XXX	September 12, 2022	118,054	September 12, 2022	42,037
Grant-XXXI	N.A.		November 8, 2022	24,963
Grant-XXXII	February 1, 2023	32,657	February 1, 2023	42,307
Grant-XXXIII	April 7, 2023	17,373	April 7, 2023	13,814
Grant-XXXIV	May 11, 2023	19,141	May 11, 2023	23,581
Grant-XXXV	July 25, 2023	190,800	July 25, 2023	281,561
Grant-XXXVI	September 25, 2023	9,267	September 25, 2023	37,563
Grant-XXXVII	N.A.		October 18, 2023	12,228
Grant-XXXVIII	January 31, 2024	38,910	January 31, 2024	38,306
Grant-XXXIX	March 18, 2024	19,109	March 18, 2024	14,388
Date of Board approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of shareholder’s approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of last modification by shareholders	September 3, 2015		N.A.	
Method of settlement (cash/equity)	Equity		Equity	

Particulars	ESOP 2011 ^{*^}		ESOP 2016 [^]	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Vesting period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant letter but it shall not be less than the face value of shares of the Company.	
Vesting conditions	#		@	

* Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

[^]Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

*During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

[^]During the financial year 2021-22, both ESOP 2011 and ESOP 2016 Schemes were modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In respect of DP Eurasia N.V., the following Long-term incentive plan (LTIP) are applicable -

Particulars	2021 LTIP GRANT (2021 – 2023)	
	Date of grant	Number of options granted
Grant-I	May 7, 2021	1,572,525
Grant-II	June 7, 2022	1,193,857
Grant-III	May 25, 2023	2,432,126

Vesting Date -

Grant-I	May 7, 2024
Grant-II	June 7, 2025
Grant-III	May 25, 2026
Vesting conditions	#
Exercise period	3 years from the vesting date
Method of settlement (cash/equity)	Cash/Equity, as applicable

[^]Long-term incentive plan (LTIP) Granted on 2021 has two performance parameters:

a. Cumulative EBITDA for 2021, 2022, 2023 : 75% weightage

b. Cumulative Adjusted EPS for 2021, 2022, 2023 : 25% weightage

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Expense arising from equity-settled share-based payment transactions (Refer note 28)	188.79	109.73
Total expense arising from share-based payment transactions recognized in Statement of profit and loss	188.79	109.73

Notes:

- The Parent Company has given stock options to its certain employees and has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.
- The Parent Company has decided to issue equity shares on exercise of ESOPs through JFL Employees Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company) (or 'ESOP trust'). Loan has been given to ESOP trust to purchase the Equity Shares of the Parent Company from open market as permitted by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- During FY 2023-24, ESOP trust has acquired 1,176,000 equity shares (March 31, 2023 150,000 equity shares) of the Parent Company from the open market at an average price of INR 505.51 per share (March 31, 2023 INR 547.46 per share). As of March 31, 2024, JFL Employee Welfare Trust ('the Trust') holds 2,344,596 equity shares (Face Value of INR 2 each) (March 31, 2023: 1,196,239 equity shares of Face Value of INR 2 each) of the Parent Company.

Details of ESOPs under Parent Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	INR in million	Number of shares	INR in million
Opening balance	1,196,239	420.53	1,642,340	529.10
Share purchased from open market	1,176,000	594.48	150,000	82.31
Less : Issued/ sale during the year	(27,643)	(10.81)	(596,101)	(190.88)
Closing balance	2,344,596	1,004.20	1,196,239	420.53

The details of activity under the ESOP Plans have been summarized below:

Particulars	ESOP 2011			ESOP 2016		
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Outstanding at the beginning of the year	232,208	588.09	488,480	392.80	567,682	2.00
Granted during the year	294,600	471.59	172,793	574.20	421,441	2.00
Forfeited during the year [^]	36,625	546.92	139,200	555.47	142,851	2.00
Exercised during the year	-	-	289,865	266.38	27,643	2.00
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	490,183	521.15	232,208	588.09	818,629	2.00
Exercisable at the end of the year	61,055	598.38	14,665	618.58	97,981	2.00
Remaining contractual life (in years)	5-8		6-8		0.5-6.5	1.25-6.5

[^] Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

During the year the weighted average market price of the company's share was INR 504.68 (Previous Year: INR 534.73)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 160.83 (Previous Year INR 206.99) and for ESOP 2016 is INR 471.05 (Previous Year INR 570.01). The fair value at grant date is determined using the Black - Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans

Particulars	For options granted during the year ended March 31, 2024		For options granted during the year ended March 31, 2023	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.23% - 0.28%	0.22% - 0.28%	0.20% - 0.25%	0.20% - 0.25%
Expected volatility* (%)	30.79% - 38.34%	34.50% - 38.34%	36.43% - 41.16%	37.88% - 41.12%
Risk-free interest rate (%)	7.00% - 7.39%	7.12% - 7.54%	6.63% - 7.28%	6.74% - 7.43%
Expected life of share options* (years)	2.00 - 4.00	2.0 - 4.0	2 - 4.01	2.01 - 4.41
Share price at grant date (INR)	433.00 - 531.00	433.00 - 535.80	486.85 - 601.00	486.85 - 612.70

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Details of ESOPs under DP Eurasia N.V.

Particulars	2021 LTIP Grant For Period February 01, 2024 to March 31, 2024	
	Number of options	Weighted average exercise price (INR)
Outstanding at the beginning of the period	5,198,508	98.50
Granted during the period	-	-
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	(823,011)	(98.50)
Outstanding at the end of the period	-	-
Exercisable at the end of the period	4,375,497	98.50

Fair valuation of the stock options under DP Eurasia N.V. was performed on February 01, 2024. The hyperinflation adjusted price of the share option as at March 31, 2024 is 26.98 TRY per share option (equivalent to INR 69.27 per share option).

35. Related Party Disclosure**(i) The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-**

(A) Names of related parties and description of relationship:

(i) Enterprises in which certain directors are interested (A)

Jubilant Consumer Pvt. Ltd.
Jubilant Pharmova Ltd.
Jubilant Biosys Ltd.
Jubilant Bhartia Foundation
Jubilant Ingrevia Ltd
Jubilant Generics Ltd
Jubilant Motorworks Pvt. Ltd
Jubilant Enpro Pvt. Ltd
Jubilant Agri & Consumer Products Limited

(ii) Post employment benefit plan for the benefitted employees (B)

Jubilant FoodWorks Employee's Provident Fund Trust
Jubilant FoodWorks Employee's Gratuity Trust

(iii) Key Management Personnel (C)

Mr. Sameer Khetarpal, CEO and Managing Director (w.e.f. September 05, 2022)
Mr. Pratik R Pota, CEO and Wholetime Director (upto June 15, 2022)
Ms. Suman Satyanath Hegde, CFO (w.e.f. March 01, 2024)¹
Mr. Ashish Goenka, CFO (upto December 15, 2023)¹
Ms. Mona Aggarwal, Company Secretary¹

(iv) Associate Entities (D)

Hashtag Loyalty Private Limited
DP Eurasia N.V. (upto January 31, 2024)
Wellversed Health Private Limited
Roadcast Tech Solutions Private Limited
Pizza Restaurantları A.Ş. (upto January 31, 2024)

(v) Non Executive Directors (E)

Mr. Shyam S. Bhartia
Mr. Hari S. Bhartia
Ms. Aashti Bhartia
Mr. Vikram S. Mehta
Ms. Deepa M. Harris
Mr. Berjis M. Desai
Mr. Shamit Bhartia
Mr. Abhay P. Havaladar
Mr. Ashwani Windlass
Mr. Amit Jain (w.e.f. July 1, 2023)

¹pursuant to section 2(51) of the Companies Act, 2013

(ii) Transactions with Related parties

Particulars	(INR in Million)					
	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	(A), (B) & (D)					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in Equity Capital						
- Wellversed Health Private Limited	-	35.01	-	-	-	35.01
- Roadcast Tech Solutions Private Limited ¹	-	110.00	-	-	-	110.00
Reimbursement for expenses to						
- Jubilant Pharmova Ltd.	3.89	-	-	-	3.89	-
- Jubilant Enpro Pvt. Ltd	0.92	3.12	-	-	0.92	3.12
Purchase of goods from						

¹Does not include investment through secondary purchase of INR 39.75 million in previous year.

Particulars	(INR in Million)					
	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	(A), (B) & (D)					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Jubilant Ingrevia Limited (Purchase of consumables)	-	0.10	-	-	-	0.10
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	422.40	352.85	-	-	422.40	352.85
Charges for services availed from						
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services)	27.22	22.27	-	-	27.22	22.27
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	123.84	106.08	-	-	123.84	106.08
- Jubilant Bhartia Foundation (CSR expense)	37.33	36.30	-	-	37.33	36.30
- Roadcast Tech Solutions Private Limited	1.53	-	-	-	1.53	-
- Hashtag Loyalty Pvt Ltd	0.07	-	-	-	0.07	-
Charges for services provided to						
- Jubilant Pharmova Limited (Rendering of Corporate Management Services)	0.75	-	-	-	0.75	-
- Jubilant Biosys Limited (Rendering of Corporate Management Services)	0.52	-	-	-	0.52	-
- Jubilant Generics Limited (Rendering of Corporate Management Services)	0.45	-	-	-	0.45	-
Sale of goods to						
- Jubilant Consumer Pvt. Ltd.	5.22	13.99	-	-	5.22	13.99
Remuneration to Key Management Personnel and Directors^{#1}						
(a) Short-term employee benefits	-	-	94.31	106.73	94.31	106.73
(c) Share-based payments ^{#2}	-	-	0.30	210.38	0.30	210.38
(d) Sitting fees and commission ^{#3}	-	-	21.89	14.83	21.89	14.83
Contribution made during the year						
- Jubilant FoodWorks Employee's Provident Fund Trust ^{#4}	-	208.39	-	-	-	208.39
- Jubilant FoodWorks Employee's Gratuity Trust ^{#5}	121.77	35.32	-	-	121.77	35.32

#1 Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on actuarial basis for the Company as a whole.

#2 Includes ESOP perquisite value of INR 0.30 million (Previous Year: INR 201.38 million) for Nil equity shares (Previous Year: 366,810) and 627 equity shares (Previous Year: 94,840) (including Bonus shares) received by KMPs on exercise of Nil (Previous Year: 224,665) stock options and 627 (Previous Year: 56,395) stock options under JFL Employees Stock Option Scheme, 2011 ("ESOP Scheme 2011") and JFL Employees Stock Options Scheme, 2016 ("ESOP Scheme 2016") respectively of the Company.

#3 Includes provision for commission payable to Non Executive Directors for FY 2023-24 subject to necessary approvals.

#4 In the previous year, the amount of INR 208.39 million includes contribution of INR 73.75 million on account of net loss incurred on sale of PF trust investments.

#5 Excludes INR 121.98 million (Previous Year: INR 120.05 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Also refer note 36).

(iii) Balance at year end :

Particulars	(INR in Million)					
	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	(A), (B) & (D)					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade payables¹						
- Jubilant Ingrevia Ltd.	11.34	6.44	-	-	11.34	6.44
- Jubilant Consumer Pvt. Ltd.	11.66	13.47	-	-	11.66	13.47
- Jubilant Enpro Pvt. Ltd	-	3.12	-	-	-	3.12
- Hashtag Loyalty Pvt Ltd	0.07	-	-	-	0.07	-
Investments						
- Hashtag Loyalty Private Limited	247.51	247.51	-	-	247.51	247.51
- Wellversed Health Private Limited	100.53	100.53	-	-	100.53	100.53
- Roadcast Tech Solutions Private Limited	149.75	149.75	-	-	149.75	149.75
Trade receivables						
- Jubilant Biosys Limited	0.52	-	-	-	0.52	-
- Jubilant Generics Limited	0.45	-	-	-	0.45	-
- Jubilant Consumer Pvt. Ltd.	2.20	10.33	-	-	2.20	10.33
Other current assets						
- Jubilant Pharmova Ltd.	24.60	5.41	-	-	24.60	5.41
- Jubilant Agri & Consumer Products Limited	0.17	-	-	-	0.17	-

¹ Excludes provision for commission payable to Non Executive Directors for FY 2023-24 as the same is subject to necessary approvals.

Note:

- (a) Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, have been eliminated on consolidation and are not disclosed.
- (b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (c) During the year ended March 31, 2024, 75,106 options (Previous Year: 248,791) and 188,354 options (Previous Year: 130,024) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.
- (d) The Parent Company has given guarantee to finance long term loan taken by subsidiary Jubilant Foodworks Netherlands B.V. upto maximum exposure of Euro 116,085,000 (equivalent to INR 10,439.73 million). The drawdown till March 31, 2024 is Euro 109,600,000 equivalent to INR 9,856.53 million (Previous year INR 20,532,151 equivalent to INR 1,834.86 million).
- iv) As disclosed in subnote iii) above, the Parent Company has given Guarantee for the loan taken by subsidiary company Jubilant Foodworks Netherlands B.V. (JFN). Other than this the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries)
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate beneficiaries), or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

36. Employee benefits in respect of the Company have been calculated as under:**a. Defined contribution plans :**

The Parent Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Parent Company has contributed following amounts to:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer's contribution to provident fund*	262.99	238.33
Employer's contribution to employee's pension scheme 1995	292.22	274.87
Employer's contribution to superannuation fund	0.05	0.25
Employer's contribution to employee state insurance	93.10	96.48

*The Parent Company makes monthly contributions to Employee Provident Fund Organization (EPFO) for qualifying employees. As per Ind AS 19 on Employee Benefits, the scheme is considered as defined contribution plan.

b. Defined benefit plan:**Gratuity :**

The Parent Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The subsidiary companies also have defined benefit gratuity plans as per applicable laws of their respective countries. In case of Jubilant FoodWorks Lanka Pvt Ltd every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at half month last drawn salary plus budgetary relief allowance. In case of Jubilant FoodWorks Bangladesh Limited every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at 14 days (30 days in case of 10 years or more of service) last drawn salary. The scheme of both subsidiary companies are not funded. The liability for employee severance indemnity for Pizza Restaurantları A.Ş. represents the present value of the estimated future probable obligation of Pizza Restaurantları A.Ş. arising from the retirement of the employees and calculated in accordance with the Turkish Labor Law. It is computed and reflected in the financial statements on an accrual basis as it is earned by serving employees. The computation of the liabilities is based upon the retirement pay ceiling announced by the Turkish Government.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss**Net employee benefit expense (recognized in employee cost)**

Particulars	(INR in Million)	
	Gratuity	
	March 31, 2024	March 31, 2023
Current service cost	92.18	78.46
Interest cost on benefit obligation	36.81	26.66
Expected return on plan assets	(29.87)	(25.15)
Other adjustment	-	0.57
Expenses recognized in the Statement of Profit and Loss	99.12	80.54

Balance Sheet**Details of provision for gratuity:**

Particulars	(INR in Million)	
	Gratuity	
	March 31, 2024	March 31, 2023
Defined benefit obligation	648.38	525.70
Fair value of plan assets	472.72	399.44
Plan (asset)/ liability	175.66	126.26

Particulars	(INR in Million)			
	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for gratuity	-	-	175.66	126.26

Changes in the present value of the defined benefit obligation are as follows

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation as at the beginning of the year	525.70	468.05
Obligation on acquisition of subsidiary	50.33	-
Interest cost	36.81	26.66
Exchange difference	(1.67)	(0.50)
Current service cost	92.18	78.46
Settlement cost/(credit)	4.82	-
Benefits paid	(89.17)	(93.39)
Actuarial (gain)/loss on obligation	29.38	46.42
Present value of obligation as at the end of year	648.38	525.70

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024 and March 31, 2023:

Change in the net defined benefit obligation of plan assets are as follows:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net defined benefit liability at the beginning of the year	126.26	40.29
Current service cost	92.18	78.46
Acquisition cost	50.33	-
Net interest expense/ (income)	6.94	1.51
Exchange difference	(1.67)	(0.50)
Settlement cost	4.82	-
Benefits paid	(9.89)	(1.07)
Remeasurement of (gain)/ loss recognised in the year	28.44	42.89
Contribution paid to the Fund	(121.77)	(35.32)
Net defined benefit liability at the end of the year	175.66	126.26

Change in the fair value of plan assets are as follows:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair value of plan assets at the beginning of the year	399.44	427.76
Expected return on plan assets	29.87	25.15
Contribution paid to the fund	121.77	35.32
Other adjustment	-	-
Benefits paid	(79.28)	(92.32)
Actuarial gain/(loss) on plan assets	0.94	3.53
Fair value of plan assets at the end of the year	472.72	399.44

The Company expects to contribute INR 218.09 million (Previous Year INR 206.44 million) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets for the Parent Company are as follows:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the Parent Company's plans are shown below:

Demographic assumptions

Particulars	(INR in Million)	
	Gratuity	
	March 31, 2024	March 31, 2023
Discount rate (%)	6.90	7.10
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	6.90	7.10

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Retirement age	58 Years	58 Years
Mortality table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
	Grade TM4 & Below#:	Grade TM4 & Below#:
	From 18 to 24 years : 35%	From 18 to 24 years : 45%
	25 to 30 years : 25%	25 to 30 years : 30%
	31 to 40 years : 20%	31 to 40 years : 25%
	Above 40 years : 10%	Above 40 years : 10%
	Grade TM5 & Above*:	Grade TM5 & Above*:
	From 18 to 24 years : 35%	From 18 to 24 years : 30%
	25 to 30 years : 25%	25 to 30 years : 25%
	31 to 40 years : 20%	31 to 40 years : 20%
	Above 40 years : 20%	Above 40 years : 10%
	Part Time Employees:	Part Time Employees:
	From 18 to 24 years:55%	From 18 to 24 years:70%
	25 to 30 years:45%	25 to 30 years:60%
	31 to 40 years: 35%	31 to 40 years: 55%
	Above 40 years:25%	Above 40 years:40%

#Grade TM4 & Below: Team members

*Grade TM5 & Above: Shift manager & above

The principal assumptions used in determining gratuity for the subsidiary companies' plans are shown below:

Demographic assumptions

Particulars	(INR in Million)			
	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant FoodWorks Bangladesh Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate (%)	12.90	16.00	10.00	5.00
Future salary increase (%) Category A	10.00	10.00	7.00	7.00
Future salary increase (%) Category B	10.00	10.00	5.00	5.00
Expected rate of return on plan assets(%)	NA	NA	NA	NA

Particulars	Pizza Restaurantlar A.Ş.	
	March 31, 2024	
	Discount rate (%)	90.08
Inflation rate (%)	42.25	
Interest rate (%)	44.69	

(INR in Million)

Particulars	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant FoodWorks Bangladesh Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Retirement age	58 Years	58 Years	60 Years
Mortality table	100% of Srilanka Life Table (2000-2002)	100% of Srilanka Life Table (2000-2002)	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
	Males	Males		
	Category A	Category A	Category A 10% p.a.	Category A 10% p.a.
	Upto 49 Years: 7%	Upto 49 Years: 7%		
Withdrawal rate (%)	Above 49 Years: 7%	Above 49 Years: 7%		
	Category B	Category B	Category B 20% p.a.	Category B 20% p.a.
	Upto 49 Years: 20%	Upto 49 Years: 20%		
	Above 49 Years: 10%	Above 49 Years: 10%		

Amounts for the current and previous years are as follows:

Particulars	(INR in Million)				
	Gratuity				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year ended March 31, 2020
Defined benefit obligation	648.38	525.70	468.05	425.54	339.79
Plan assets	472.72	399.44	427.76	377.14	296.64
Surplus / (deficit)	(175.66)	(126.26)	(40.29)	(48.40)	(43.16)
Experience loss/(gain) on plan liabilities	29.38	46.42	17.71	24.57	29.94
Experience (loss)/gain on plan assets	0.94	3.53	(2.35)	(0.06)	(2.07)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Sensitivity level	Change in discount rate		Change in salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (INR in million)	(12.00)	12.55	12.53	(12.08)

Sensitivity level	Change in withdrawal rate	
	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(11.67)	13.85

Subsidiary Companies' gratuity plan:

Jubilant FoodWorks Lanka Pvt Ltd:

Sensitivity level	Change in discount rate		Change in salary increase	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(0.23)	0.26	0.26	(0.24)

Jubilant FoodWorks Bangladesh Ltd:

Sensitivity level	Change in discount rate		Change in salary increase	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(0.40)	0.45	0.46	(0.41)

Maturity Profile of Defined benefit obligation

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Within the next 12 months (Next annual reporting year)	178.50	110.71
Between 1 and 2 years	114.30	193.36
Between 2 and 5 years	352.64	195.80
Beyond 5 years	2.94	25.83
Total expected payment	648.38	525.70

37. LEASE RECEIVABLES

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Future minimum lease income receivable (non-cancellable)		
Not later than one year	165.63	-
Later than one year but not later than five years	501.58	-
Later than five years	-	-
Total	667.21	-

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Reconciliation of future minimum lease income receivable to the net investment in the lease		
Future minimum lease income receivable (A)	667.21	-
Less: Unearned finance income relating to future minimum lease income receivable (B)	65.43	-
Present value of future minimum lease payments (C=A-B)	601.80	-
Add: Present value of unguaranteed residual value (D)	-	-
Net investment in lease (E=C+D)	601.80	-

38. Pre-operative expenses

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Expenditure incurred during construction period:-		
Opening balance	194.13	50.75
Incurred during the year		
- Salary, allowances and bonus	671.68	746.98
- Power and fuel	12.60	1.13
- Rent	17.70	63.54
- Rates and taxes	35.37	33.50
- Miscellaneous expenses	43.10	57.88
	974.58	953.78
Less: Allocated to property, plant and equipment	(752.75)	(759.65)
TOTAL	221.83	194.13

Note: The above expenses have been netted off in the respective line items in the Statement of profit and loss.

39. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to MSME suppliers	603.74	546.14
(ii) Interest due on unpaid principal amount to MSME suppliers	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	17.14	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.16	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

40. Investment in Associates**i) Break up of investment in associates:**

Particulars	No. of shares		Amount (INR in million)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
DP Eurasia N.V.^	NA	71,413,939	NA	4,282.12
		Equity shares		
Hashtag Loyalty Private Ltd	3,076	Compulsorily convertible preference shares, 739 Seed preference Shares, 491 Equity Shares	87.43	167.39
Wellversed Health Private Ltd	4,576	Compulsorily convertible preference shares 10 Equity shares	36.35	66.44
Roadcast Tech Solutions Private Limited	5,004	Compulsorily convertible preference shares, 17 Seed preference Shares, 2,763 Equity Shares	135.09	145.13

ii) Details of material associates

Name of investee Associate	Country of incorporation	Principle place of business	Proportion of ownership interest		
			As at March 31, 2024	As at March 31, 2023	Method of accounting
DP Eurasia N.V.^	The Netherlands	Turkey, Azerbaijan and Georgia	NA	49.04%	Refer note below^
Hashtag Loyalty Private Ltd	India	India	31.66%	37.68%	Equity Method
Wellversed Health Private Ltd	India	India	27.81%	27.81%	Equity Method
Roadcast Tech Solutions Private Limited	India	India	42.55%	42.55%	Equity Method

^During the financial year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company has acquired further stake in DP Eurasia N.V. (DPEU) and JFN holds 94.33% in DPEU as on March 31, 2024. Pursuant to the aforesaid acquisition, DPEU has become subsidiary of JFN and accordingly the Group has accounted for its investment in accordance with IND AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. February 1, 2024 (also refer Note 41).

iii) Interests in Associates**a) DP Eurasia N.V.**

During the financial year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company has acquired further stake in DP Eurasia N.V. (DPEU) and JFN holds 94.33% in DPEU as on March 31, 2024. Pursuant to the aforesaid acquisition, DPEU has become subsidiary of JFN and accordingly the Group has accounted for its investment in accordance with IND AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. February 1, 2024 (also refer Note 41). Below is the summary balance sheet and statement of profit and loss of DPEU as on January 31, 2024 which are considered in the consolidated financial statements as an associate.

Summarised Balance Sheet:

Particulars	(INR in Million)	
	As at January 31, 2024	As at December 31, 2022
Property, plant and equipment	763.89	529.06
Non-current assets	2,274.37	1,608.65
Current assets	4,737.29	6,650.75
Total assets	7,775.55	8,788.46
Less:		
Non-current liabilities	1,501.85	1,652.30
Current liabilities	6,734.34	8,265.92
Total liabilities	8,236.19	9,918.22
Net assets	(460.64)	(1,129.76)
Add: Consolidation adjustment	4,901.24	5,579.31
Net assets after consolidation adjustment	4,440.60	4,449.55
% of Group share in the associate	59.25%	49.04%
Group share of net assets (in value)	2,631.06	2,182.06
Goodwill on acquisition	2,459.97	2,100.07

Particulars	(INR in Million)	
	As at January 31, 2024	As at December 31, 2022
Carrying amount of the investment in consolidation [^]	5,091.03	4,282.12
Market value of investment in associate (Quoted at London Stock Exchange) [^]	NA	3,395.93
Contingent liabilities (Group's share)		
Guarantee letters given	79.58	85.88

Summarised Statement of profit and loss:

Particulars	(INR in Million)	
	For Period January 01, 2023 to January 31, 2024	Year Ended December 31, 2022
Revenue	17,031.93	10,223.41
Profit or loss from continuing operations	1,466.83	833.78
Post-tax profit/(loss) from discontinued operations	(632.81)	(928.12)
Profit/(loss) for the year as per associate books	834.02	(94.34)
Less: Amortization impact of consolidation adjustments	(340.01)	(127.46)
Net loss after amortization impact	494.01	(221.80)
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)*	279.51	(151.13)
Other comprehensive income attributable to owners of the Associate	(485.25)	1,091.87
Other comprehensive Income attributable to Parent Company (b)*	(279.51)	520.05
Total comprehensive income attributable to Parent Company (a+b)	-	368.92
Dividends received from the associate during the year	-	-

*Includes share in impact of IAS 29 restatement, restricted to cost of investment in the associate.

[^]DPEU has become subsidiary of the Group during the year and hence carrying value of investment is Nil in consolidated financial statements. During the year DPEU was delisted from London Stock Exchange (LSE) (Refer Note 41)

b) **Hashtag Loyalty Private Limited (HLPL)**

The Parent Company has invested INR 247.51 millions in HLPL resulting in effective shareholding of 31.66% (Previous Year 37.68%).

HLPL has been accounted as "Associate" under Equity Method of accounting in the consolidated financial results. Following is the summary balance sheet and statement of profit and loss of the associate.

Summarised Balance Sheet:

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	13.96	4.92
Non-current assets	-	-
Current assets	149.60	95.37
Total assets	163.56	100.29
Less:		
Non-current liabilities	7.35	4.97
Current liabilities	38.21	5.55
Total liabilities	45.56	10.52
Net assets	118.00	89.77
Add: Consolidation adjustment	158.15	354.48
Net assets after consolidation adjustment	276.15	444.25
% of Group share in the associate	31.66%	37.68%
Group share of net assets (in value)	87.43	167.40
Goodwill/ (Capital Reserve) on acquisition (not material)	-	-
Carrying amount of the investment in consolidation	87.43	167.40
Contingent liabilities (Group's share)	-	-

Summarised Statement of profit and loss:

Particulars	(INR in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	24.46	19.18
Profit or loss from continuing operations	(158.40)	(73.63)
Post-tax profit/(loss) from discontinued operations	-	-
Profit/(loss) for the year as per associate books	(158.40)	(73.63)
Less: Amortization impact of consolidation adjustments	(93.38)	(111.28)
Net loss after amortization impact	(251.78)	(184.91)
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)	(80.06)	(69.77)
Other comprehensive income attributable to owners of the Associate	0.32	-
Other comprehensive Income attributable to Parent Company (b)	0.10	-
Total comprehensive income attributable to Parent Company (a+b)	(79.96)	(69.77)
Dividends received from the associate during the year	-	-

c) **Wellversed Health Private Ltd (Wellversed)**

The Parent Company has invested INR 100.53 million in Wellversed resulting in effective shareholding of 27.81% (Previous Year 27.81%).

Wellversed has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial results. Following is the summary balance sheet and statement of profit and loss of the associate.

Summarised Balance Sheet:

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	6.94	3.20
Non-current assets	1.47	1.01
Current assets	142.40	109.43
Total assets	150.81	113.64
Less:		
Non-current liabilities	9.06	2.62
Current liabilities	199.95	129.02
Total liabilities	209.01	131.64
Net assets	(58.20)	(18.00)
Add: Consolidation adjustment	188.92	256.91
Net assets after consolidation adjustment	130.72	238.91
% of Group share in the associate	27.81%	27.81%
Group share of net assets (in value)	36.35	66.44
Goodwill/ (Capital Reserve) on acquisition (not material)	-	-
Carrying amount of the investment in consolidation	36.35	66.44
Contingent liabilities (Group's share)	Nil	Nil

Summarised Statement of profit and loss:

Particulars	(INR in Million)	
	Year ended March 31, 2024	For Period May 02, 2022 to March 31, 2023
Revenue	659.79	328.07
Profit or loss from continuing operations	(38.80)	(58.03)
Post-tax profit/(loss) from discontinued operations	-	-
Profit/(loss) for the year as per associate books	(38.80)	(58.03)
Less: Amortization impact of consolidation adjustments	(69.42)	(63.29)
Net loss after amortization impact	(108.22)	(121.32)
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)	(30.09)	(34.09)

Particulars	(INR in Million)	
	Year ended March 31, 2024	For Period May 02, 2022 to March 31, 2023
Other comprehensive income attributable to owners of the Associate	-	-
Other comprehensive Income attributable to Parent Company (b)	-	-
Total comprehensive income attributable to Parent Company (a+b)	(30.09)	(34.09)
Dividends received from the associate during the year	-	-

d) Roadcast Tech Solutions Private Limited (RTPL)

The Parent Company has invested INR 149.75 million in RTPL resulting in effective shareholding of 42.55% (Previous Year: 42.55%).

RTPL has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial results. Following is the summary balance sheet and statement of profit and loss of the associate.

Summarised Balance Sheet:

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	2.80	3.67
Non-current assets	14.16	104.43
Current assets	129.85	45.54
Total assets	146.81	153.64
Less:		
Non-current liabilities	14.11	15.87
Current liabilities	39.34	23.67
Total liabilities	53.45	39.54
Net assets	93.36	114.10
Add: Consolidation adjustment	11.20	10.40
Net assets after consolidation adjustment	104.56	124.50
% of Group share in the associate	42.55%	42.55%
Group share of net assets (in value)	44.49	52.96
Goodwill/ (Capital Reserve) on acquisition	90.60	90.60
Carrying amount of the investment in consolidation	135.09	143.56
Contingent liabilities (Group's share)	Nil	Nil

Summarised Statement of profit and loss:

Particulars	(INR in Million)	
	Year ended March 31, 2024	For Period September 23, 2022 to March 31, 2023
Revenue	165.55	132.30
Profit or loss from continuing operations	(21.56)	(13.27)
Post-tax profit/(loss) from discontinued operations	-	-
Profit/(loss) for the year as per associate books	(21.56)	(13.27)
Less: Amortization impact of consolidation adjustments	(2.58)	(1.36)
Net loss after amortization impact	(24.14)	(14.63)
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)	(10.27)	(6.23)
Other comprehensive income attributable to owners of the Associate	0.55	3.78
Other comprehensive Income attributable to Parent Company (b)^	0.23	1.61
Total comprehensive income attributable to Parent Company (a+b)	(10.04)	(4.62)
Dividends received from the associate during the year	-	-

^Includes income tax expense on other comprehensive income of INR 0.08 million (Previous Year: INR 0.57 million).

41. BUSINESS COMBINATION

Acquisition of additional interest in DP Eurasia N.V.

During the financial year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company has acquired further stake in DP Eurasia N.V. (DPEU) for an aggregate consideration of INR 7,702.69 million and JFN holds 94.33% in DPEU as on March 31, 2024. Pursuant to the aforesaid acquisition, DPEU has become subsidiary of JFN and accordingly the Group has accounted for its investment in accordance with IND AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. February 1, 2024. The business combination is accounted for using the acquisition method of accounting. Consequently a gain of INR 1,701.65 million on remeasurement of previously held equity interest at acquisition date fair value has been disclosed under exceptional item in the financial statements. The Group has elected to measure the non-controlling interests (NCI) in DPEU at fair value on date of acquisition.

Further, financial statements of DPEU duly inflation adjusted in accordance with IAS 29 on "Financial Reporting in Hyperinflationary Economies" are consolidated in these financial statements and accordingly current year consolidated financial statements are not comparable with that of previous year. Based on the Purchase Price Allocation carried out by the independent valuer, the purchase consideration has been assigned as follows i) INR 9,718.10 million on identifiable intangibles (INR 5,761.30 million for master franchise agreement and INR 3,956.80 million for Coffy brand) and ii) INR 7,706.44 million is accounted for as goodwill.

The Group acquired this business to build an attractive portfolio of brands in promising, high-growth and under-penetrated markets. This acquisition would strengthen Group's position as a leader for Domino's in emerging economies, and would help in growing multiple brands and to build & scale large businesses in emerging economies.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of DPEU as at the date of acquisition were:

Particulars	(INR in Million)
	As at February 1, 2024
Assets	
Property, plant and equipment (Refer Note: 3a)	763.89
Right-of-use assets (Refer Note: 3b)	812.94
Intangible assets (Refer Note: 3e)	557.62
Cash and cash equivalents	886.45
Trade receivables	1,557.95
Inventories	1,105.25
Lease receivables	625.75
Other assets	1,465.67
Brand (Refer Note: 3e)	3,956.80
Master Franchise Right Asset (Refer Note: 3e)	5,761.30
Total (A)	17,493.62
Liabilities	
Trade payables	2,213.87
Lease liabilities	1,279.36
Borrowings	2,918.32
Provisions	317.41
Other Liabilities	1,464.63
Deferred tax liability	2,472.10
Total (B)	10,665.69
Net identifiable assets at fair value (A-B)	6,827.93
Fair value of unvested ESOPs acquired	(146.18)
Sub total (C)	6,681.75
Fair value of existing stake	6,949.13
Non-controlling interests measured at fair value	803.80
Purchase consideration transferred	6,635.26
Total Enterprise Value (D)	14,388.19
Goodwill arising on acquisition (D-C)	7,706.44

The goodwill of INR 7,706.44 million comprises the fair value of expected synergies arising from acquisition. Goodwill is allocated to the acquired business as a whole. None of the goodwill recognized is deductible for income tax purposes.

The deferred tax liability includes tax impact recognised on Intangible assets that is Brand and Master Franchise Right Asset recognised on account of acquisition accounting.

The fair value of NCI in DPEU has been valued by removing control premium from the purchase consideration paid for acquiring control.

From the date of acquisition, DPEU has contributed INR 2,173.18 million of revenue and INR 181.04 million to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year, the Groups revenue from continuing operations would have been INR 71,985.51 million and the profit before tax from continuing operations would have been INR 5,932.27 million.

Analysis of cash flows on acquisition:

Particulars	(INR in Million)
	As at February 1, 2024
Cash outflow on acquisition of subsidiary (including transaction costs)	(7,702.69)
Net cash acquired with the subsidiary	886.45
Net cash flow on acquisition	(6,816.24)

Recognition of put option liability

While the Group continues to control DPEU, the Group has recorded NCI for shares held by third parties. An agreement has been entered into with certain NCI holder, which provides for a put as well as a call option, exercisable at a price determined as per the terms of the agreement. The Group has concluded that it does not control these shares and hence has recorded these shares as part of the Group's NCI. The Group has determined that the triggering events for exercising the option under the agreement are not within the complete control of the Group and has thus recorded a put option liability of INR 797.31 million, which is the present value of the expected buy-back amount and is also the maximum amount, by debiting other equity (retained earnings). Subsequent re-measurement of this liability is also recognised in the same head considering adjustments for transactions with NCI, that do not result in loss of control, are accounted for as equity transactions.

42. STATUTORY GROUP INFORMATION

The Consolidated financial statement of the group includes components mentioned below :-

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Jubilant FoodWorks Ltd.	98.59%	22,116.23	58.47%	2,339.09	60.03%	(465.40)	58.09%	1,873.69
Indian subsidiaries								
Jubilant FoodWorks International Investments Ltd.	0.29%	65.96	(0.25%)	(9.86)	0.00%	-	(0.31%)	(9.86)
Foreign subsidiaries								
Jubilant FoodWorks Lanka (Pvt.) Ltd.	1.34%	299.76	(4.83%)	(193.05)	0.08%	(0.65)	(6.01%)	(193.70)
Jubilant FoodWorks Bangladesh Ltd.	1.65%	370.66	(2.22%)	(88.84)	(0.09%)	0.67	(2.73%)	(88.17)
Jubilant Foodworks Netherlands B.V.	3.89%	873.09	(5.50%)	(220.14)	0.00%	-	(6.83%)	(220.14)
Jubilant FoodWorks International Luxembourg	0.14%	31.39	(0.33%)	(13.08)	0.00%	-	(0.41%)	(13.08)
DP Eurasia N.V.*	11.82%	2,651.28	0.00%	-	0.00%	-	0.00%	-
Fidesrus B.V.*	(0.06%)	(14.21)	0.00%	-	0.00%	-	0.00%	-
Pizza Restaurants LLC*	(4.69%)	(1,051.06)	(0.15%)	(6.07)	0.00%	-	(0.19%)	(6.07)
Fides Food Systems B.V.*	13.09%	2,936.09	0.00%	-	0.00%	-	0.00%	-
Pizza Restaurantian A.Ş.*	11.10%	2,489.19	4.17%	166.86	(0.34%)	2.61	5.25%	169.46
Sub Total								
Indian Associate Entities								
Hashitag Loyalty Private Limited	0.00%	-	(2.00%)	(80.06)	(0.01%)	0.10	(2.48%)	(79.96)
Wellversed Health Private Ltd	0.00%	-	(0.75%)	(30.09)	0.00%	-	(0.93%)	(30.09)
Roadcast Tech Solutions Private Limited	0.00%	-	(0.26%)	(10.27)	(0.03%)	0.23	(0.31%)	(10.04)
Foreign Associate Entities								
DP Eurasia N.V. (Refer Note 41)	0.00%	-	6.99%	279.51	36.05%	(279.51)	0.00%	-
Sub total	137.16%	30,768.39	53.34%	2,133.99	95.70%	(741.96)	43.16%	1,392.03
Inter company elimination and consolidation adjustments	(40.40%)	(9,061.97)	46.48%	1,859.45	3.98%	(30.84)	56.69%	1,828.61
Non Controlling Interest								
Non-controlling interest	3.24%	725.91	0.18%	7.29	0.32%	(2.46)	0.15%	4.83
Grand total	100.00%	22,432.33	100.00%	4,000.73	100.00%	(775.26)	100.00%	3,225.47

*Refer Note 41

43. SEGMENT REPORTING:

The Group's business activity falls within a single business i.e. Food and Beverages in terms of Ind AS 108 on Segment reporting.

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Property, plant and equipment and Capital expenditure during the year as per Geographical Markets.

Currency	Revenue		Trade receivables		Fixed assets		Capital expenditure during the year	
	2024	2023	2024	2023	2024	2023	2024	7,452.26
India	53,346.79	50,822.56	536.08	283.24	42,322.06	35,891.83	8,277.30	7,452.26
Outside India	3,194.09	759.91	2,158.27	4.07	20,694.11	828.33	354.57	250.21
Total	56,540.88	51,582.47	2,694.35	287.31	63,016.17	36,720.16	8,631.87	7,702.47

44. DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED BY THE PARENT COMPANY:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Dividend declared and paid during the year:		
Final dividend paid for the year ended March 31, 2023 INR 1.20/- per share (March 31, 2022: INR 1.20 per share)	791.81	791.81
	791.81	791.81
Proposed dividends on equity shares:		
^Final dividend proposed for the year ended March 31, 2024 INR 1.20/- per share (March 31, 2023 : INR 1.20/- per share)	791.81	791.81
	791.81	791.81

^The Board of Directors of the Parent Company at its meeting held on May 22, 2024 has recommended for approval of the Dividend of INR 1.20/- each for every equity share of INR 2/- fully paid-up on existing share capital for the year ended March 31, 2024 (March 31, 2023 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 million (March 31, 2023 INR 791.81 million), subject to tax deduction at source, as applicable.

On split/sub-division of equity shares of the Parent Company during the previous year. The dividend per share amounts for the previous periods as above have been adjusted to take into account the effect of split/ sub-division of equity shares of the Parent Company.

45.

All the amounts included in the consolidated financial statements are reported in million of Indian Rupees ('INR' or 'Rs.') and are rounded to the nearest million, unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

46. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group/Company.

47. Financial instruments**Financial assets and liabilities:**

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2024

Financial assets	(INR in Million)				
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments*	978.41	1,842.99	-	2,821.40	2,821.40
Trade and other receivables	-	-	2,694.35	2,694.35	2,694.35
Other non-current financial assets	-	-	2,051.58	2,051.58	2,051.58
Cash and cash equivalents (includes fixed deposits)	-	-	1,313.90	1,313.90	1,313.90
Other bank balances	-	-	255.62	255.62	255.62
Other financial assets	-	-	165.75	165.75	165.75
Total	978.41	1,842.99	6,481.20	9,302.60	9,302.60

March 31, 2023

Financial assets	(INR in Million)				
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments	1,240.39	2,316.61	-	3,557.00	3,557.00
Trade and other receivables	-	-	287.31	287.31	287.31
Other non-current financial assets	-	-	1,340.74	1,340.74	1,340.74
Cash and cash equivalents (includes fixed deposits)	-	-	298.79	298.79	298.79
Other bank balances	-	-	2,270.32	2,270.32	2,270.32
Other financial assets	-	-	11.06	11.06	11.06
Total	1,240.39	2,316.61	4,208.22	7,765.22	7,765.22

*Does not include investment in associates amounting to INR 258.87 million (Previous Year INR 4,661.08 million) as at March 31, 2024 measured at cost in accordance with Ind AS 27.

March 31, 2024

Financial Liability	(INR in Million)			
	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Borrowings	-	15,068.09	15,068.09	15,068.09
Lease liabilities	-	27,000.46	27,000.46	27,000.46
Trade payables	-	9,216.46	9,216.46	9,216.46
Other non-current financial liabilities	-	809.81	809.81	809.81
Other payables	-	157.49	157.49	157.49
Other financial liabilities	-	1,151.67	1,151.67	1,151.67
Total	-	53,403.98	53,403.98	53,403.98

March 31, 2023

Financial Liability	(INR in Million)			
	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Borrowings	-	1,827.11	1,827.11	1,827.11
Lease liabilities	-	23,710.27	23,710.27	23,710.27
Trade payables	-	5,613.96	5,613.96	5,613.96
Other non-current financial liabilities	-	9.50	9.50	9.50
Other payables	-	83.10	83.10	83.10
Other financial liabilities	-	903.74	903.74	903.74
Total	-	32,147.68	32,147.68	32,147.68

48. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the group's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	(INR in Million)			
		Total	Fair value measurement using		Significant unobservable inputs (Level 3)^
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial assets					
Assets measured at fair value:					
Investments	March 31, 2024	2,821.40	2,795.96	-	25.44

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Date of valuation	(INR in Million)			
		Total	Fair value measurement using		Significant unobservable inputs (Level 3)^
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial assets					
Assets measured at fair value:					
Investments	March 31, 2023	3,557.00	3,557.00	-	-

^In current year the Company has invested in O2 Renewable Energy XVI Private Limited ("O2 Renewable") for its power consumption requirement at new commissary in Bengaluru. O2 Renewable is constructing the power plant and will start supply of electricity in near future. Considering recent investment the value is considered at fair value as on March 31, 2024.

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's principal financial liabilities comprise borrowings, retention money payable, trade and other payables, security deposits, lease liabilities and unpaid dividend. The group's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors and Audit Committee. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2024.

i Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in foreign currency and the group net investment in foreign subsidiaries). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2024		As at March 31, 2023	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	83.34	1.02	46.94	0.57
EUR	3.37	0.10	-	-

Payables

Currency	As at March 31, 2024		As at March 31, 2023	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	2,981.83	35.97	205.91	2.45
EURO	70.79	0.79	26.66	0.30
RUB	250.02	280.25	-	-

Foreign currency risk sensitivity

The subsidiary company, DP Eurasia N.V., has exposure to Ruble currency. Below is the sensitivity of the Ruble currency exposure to the consolidated statement of profit and loss:

Description	(INR in Million)			
	As at March 31, 2024		As at March 31, 2023	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Ruble currency	25.17	(25.17)	-	-

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Parent Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

There is no other material unhedged foreign currency exposures outstanding at year end in the group.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's policy is to minimise interest rate cash flow risk exposures on long term financing.

The Group is exposed to changes in market interest rate as some of its borrowings from banks are at variable interest rate.

Interest rate sensitivity

Below table gives impact of interest rate changes to the profit and equity of the Company at +/- 05 bps on an annual basis keeping other variables constant.

Description	(INR in Million)			
	As at March 31, 2024		As at March 31, 2023	
	Increase by 05 bps	Decrease by 05 bps	Increase by 05 bps	Decrease by 05 bps
Interest expense	(7.41)	7.41	0.92	(0.92)

iii Other risks (Equity price risk for investments valued at FVTOCI):

The Parent Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Group recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Group. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Group.

Equity price sensitivity (BNHL)	(INR in Million)			
	As at March 31, 2024		As at March 31, 2023	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	181.76	(181.76)	231.66	(231.66)

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In respect of trade receivables the Group is not exposed to any significant credit risk exposure with a single counter party or a group of counter parties having similar characteristics.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

Particulars	(INR in Million)							
	Year Ended March 31, 2024				Year Ended March 31, 2023			
	Trade and other payables	Borrowings	Lease liabilities	Other financial liabilities	Trade and other payables	Borrowings	Lease liabilities	Other financial liabilities
On demand	947.16	-	-	-	1,069.27	-	-	-
Less than 3 months	4,924.77	56.50	1,091.99	1,100.99	1,644.52	-	985.24	903.74
3 to 12 months	3,502.02	3,220.66	3,621.16	50.68	2,983.27	-	2,931.93	-
1 to 5 years	-	12,404.83	16,605.64	797.31	-	1,827.11	14,121.04	-
> 5 years	-	-	19,375.78	12.50	-	-	18,365.29	9.50
Total	9,373.95	15,681.99	40,694.58	1,961.48	5,697.06	1,827.11	36,403.50	913.24

d. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Group's evaluation, there is no excessive risk concentration.

e. Collateral

There are no significant terms and conditions associated with the use of collateral.

f. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Description	(INR in Million)						
	Balance as on April 1, 2023	Cash inflows	Cash outflows	Acquisition of Subsidiary	Non Cash Movements		Balance as on March 31, 2024
					Interest Expense	Others	
Borrowings	1,827.11	11,009.76	(915.75)	2,918.32	-	228.65	15,068.09
Interest accrued on borrowings	11.20	-	(438.16)	-	528.59	-	101.63

Description	(INR in Million)						
	Balance as on April 1, 2022	Cash inflows	Cash outflows	Acquisition of Subsidiary	Non Cash Movements		Balance as on March 31, 2023
					Interest Expense	Others	
Borrowings	1,198.32	628.79	-	-	-	-	1,827.11
Interest accrued on borrowings	2.30	(26.92)	-	-	35.82	-	11.20

50. Capital management

For the purposes of the group's capital management, Capital includes equity attributable to the equity holders of the group and all other equity reserves and long term borrowings. The primary objective of the group capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Particulars	(INR in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
	Equity share capital	1,319.69
Free reserve (i.e. Retained earnings)	20,181.45	17,805.71
Reserve to Share capital (in no. of times)	15.29	13.49

Particulars	(INR in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
	Net Debt	13,628.80
Equity	22,432.33	20,377.90
Debt to Equity %	60.76%	0.00%

51.

The Group does not have any transactions or balances with the Companies whose name is struck off under section 248 of the Companies Act, 2013.

52.

The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia

Chairman
DIN No. 00010484
Place: Noida

Mona Aggarwal

Company Secretary
Membership No. 15374
Place: Noida
Date: May 22, 2024

Hari S. Bhartia

Co-Chairman
DIN No. 00010499
Place: Noida

Suman Satyanath Hegde

EVP and Chief Financial Officer
Place: Noida

Sameer Khetarpal

CEO and Managing Director
DIN No. 07402011
Place: Noida

Jubilant FoodWorks Limited

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in Million except otherwise stated)¹

S. NO.	Particulars	Name of the Subsidiary/ Trust										
		Jubilant FoodWorks Lanka (Pvt.) Ltd.	JFL Employees Welfare Trust	Jubilant FoodWorks Bangladesh Ltd.	Jubilant Foodworks Netherland B.V.	Jubilant FoodWorks International Luxembourg	Jubilant FoodWorks International Investments Ltd.	D.P. Eurasia N.V.	Fidesrus B.V.	Fides Food Systems B.V.	Pizza Restaurants LLC	Pizza Restaurantlar A.Ş.
1	Date since when subsidiary was acquired/ incorporated	14-Sep-10	29-Aug-11	11-Dec-18	15-Feb-21	21-Sep-22	08-Aug-22	01-Feb-24	01-Feb-24	01-Feb-24	01-Feb-24	01-Feb-24
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	From 1 January to 31 December	From 1 January to 31 December	From 1 January to 31 December	From 1 January to 31 December	From 1 January to 31 December
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Sri Lanka Rupee (LKR) & Exchange Rate 0.2759	INR	Bangladesh taka (BDT) & Exchange Rate 0.7511	Euro & Exchange rate 89.9318	Euro & Exchange rate 89.9318	INR	Euro & Exchange rate 89.9318	Euro & Exchange rate 89.9318	Euro & Exchange rate 89.9318	RUB & Exchange rate 0.8982	TRY & Exchange rate 2.5670
4	Share capital ²	INR 1,126.31	INR 0.01	INR 515.66	INR 2,753.50	INR 62.19	INR 90.00	INR 1,568.86	INR 1.71	INR 8.18	INR 0.77	INR 355.73
5	Reserves & surplus	INR (826.55)	INR (5.45)	INR (145.04)	INR (1,744.57)	INR (30.80)	INR (24.04)	INR 1,082.42	INR (15.92)	INR 2,927.91	INR (1,051.83)	INR 2,133.45
6	Total Assets	INR 548.22	INR 1,026.25	INR 849.36	INR 10,885.50	INR 37.45	INR 66.08	INR 3,625.69	INR 6.12	INR 2,969.37	INR 3.89	INR 9,988.91
7	Total Liabilities	INR 248.38	INR 1,031.69	INR 478.70	INR 10,012.41	INR 6.06	INR 0.12	INR 974.41	INR 20.32	INR 33.27	INR 1,054.95	INR 7,499.72
8	Investments ³	Nil	Nil	Nil	Nil	Nil	INR 4.64	Nil	Nil	Nil	Nil	Nil
9	Turnover ⁶	INR 494.58	Nil	INR 529.35	Nil	Nil	Nil	Nil	Nil	Nil	Nil	INR 2,173.18
10	Profit/(Loss) before taxation	INR (193.03)	INR (0.01)	INR (89.06)	INR (220.14)	INR (13.08)	INR (9.78)	INR (19.07)	INR Nil	INR Nil	INR (6.33)	INR 212.54
11	Provision for taxation	Nil	Nil	INR (0.22)	Nil	Nil	INR 0.09	Nil	Nil	Nil	Nil	INR 45.68
12	Profit/(Loss) after taxation	INR (193.03)	INR (0.01)	INR (88.84)	INR (220.14)	INR (13.08)	INR (9.87)	INR (19.07)	INR Nil	INR Nil	INR (6.33)	INR 166.86
13	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100%	100%	100%	100%	100% ⁴	100%	94.33% ⁵	94.33% ⁵	94.33% ⁵	94.33% ⁵	94.33% ⁵

¹ All balance sheet numbers are converted at closing currency exchange rate and all profit and loss numbers are converted at average currency exchange rate.

² In case of JFL Employees Welfare Trust it is Corpus of the trust.

³ Investments excludes inter company investments in subsidiaries.

⁴ Indirect subsidiary of the Company, held through Jubilant FoodWorks International Investment Limited holding 99% of the share capital (remaining 1% is held by the Company directly).

⁵ Indirect subsidiary of the Company, held through Jubilant Foodworks Netherlands B.V. holding 94.33% of the share capital.

⁶ During the financial year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of Jubilant FoodWorks Limited has acquired further stake in DP Eurasia N.V. (DPEU) and JFN holds 94.33% in DPEU as on March 31, 2024. Pursuant to the aforesaid acquisition, DPEU has become subsidiary of JFN w.e.f. February 1, 2024 under Ind AS 110 "Consolidated Financial Statements". The financial numbers as per the statement of profit and loss for DP Eurasia NV and its subsidiaries reported above are for two months period from February 01, 2024 till March 31, 2024.

II. Names of subsidiaries which are yet to commence operations N.A.

III. Names of subsidiaries which have been liquidated or sold during the year N.A.

Jubilant FoodWorks Limited

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

(INR in Million except otherwise stated)¹

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate	DP Eurasia N.V. ⁴	Hashtag Loyalty Private Limited	Wellversed Health Private Limited	Roadcast Tech Solutions Private Limited
1. Latest audited Balance Sheet Date	31-Jan-24	31-Mar-24	31-Mar-24 ²	31-Mar-24
2. Date since when associate was associated	09-Mar-21	18-Nov-21	02-May-22	21-Sep-22
3. Shares of Associate/Joint Ventures held by the company on the year end	59.25%	31.66%	27.81%	42.55%
Numbers	71,413,939 Ordinary Shares	3,076 CCPS* 739 Seed preference shares 491 Equity shares	4,576 CCPS* 10 Equity Shares	5,004 Series A CCPS* 17 Seed CCPS* 2,763 Equity shares
Amount of Investment in Associates/Joint Venture	INR 4,282.12	INR 247.51	INR 100.53	INR 149.75
Extent of Holding %	59.25%	31.66%	27.81%	42.55%
4. Description of how there is significant influence	Holding more than 20%	Holding more than 20%	Holding more than 20%	Holding more than 20%
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	INR 2,631.06	INR 87.43	INR 36.35	INR 44.49
7. Profit / Loss for the year ⁴				
i) Considered in Consolidation ³	INR 279.51	INR (80.06)	INR (30.09)	INR (10.27)
ii) Not considered in Consolidation	N.A.	N.A.	N.A.	N.A.
2. Names of associates or joint ventures which are yet to commence operations	N.A.			
3. Names of associates or joint ventures which have been liquidated or sold during the year	N.A.			

¹Compulsorily convertible preference shares²All balance sheet numbers are converted at closing currency exchange rate and all profit and loss numbers are converted at average currency exchange rate.³Basis management certified financial information of Wellversed Health Private Limited.⁴Includes intangible assets identified during purchase price allocation and their amortization.⁵During the financial year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of Jubilant FoodWorks Limited has acquired further stake in DP Eurasia N.V. (DPEU) and JFN holds 94.33% in DPEU as on March 31, 2024. Pursuant to the aforesaid acquisition, DPEU has become subsidiary of JFN w.e.f. February 1, 2024. Accordingly, the financial numbers of DPEU reported above are as on January 31, 2024 considering DPEU as an associate in the consolidated financial statements.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. BhartiaChairman
DIN No. 00010484
Place: Noida**Hari S. Bhartia**Co-Chairman
DIN No. 00010499
Place: Noida**Sameer Khetarpal**CEO and Managing Director
DIN No. 07402011
Place: Noida**Mona Aggarwal**Company Secretary
Membership No. 15374
Place: Noida
Date: May 22, 2024**Suman Satyanath Hegde**EVP and Chief Financial Officer
Place: Noida

Independent Auditor's Report

To The Members of **JUBILANT FOODWORKS LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jubilant FoodWorks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of the Trust referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment of Investment in Subsidiary:

The Company holds investment in subsidiary located in Sri Lanka amounting to INR 1,493.61 million as at March 31, 2024 and has recognized provision for diminution of INR 865.69 million as on March 31, 2024. (Refer Note 4 of the Standalone Financial Statements)

The Company has undertaken an annual assessment of indicators of impairment in respect of the investment in subsidiary as mentioned in Note 40 of the standalone financial statements.

To assess the recoverability of the investment in subsidiary, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow approach to determine the recoverable value of the investments. These assumptions are of particular importance due to the level of uncertainties and judgment involved, thus changes in these assumptions could have a significant impact on the recoverable value of the investments.

How the Key Audit Matter was Addressed in our Audit:

Our principal audit procedures in this area included, among other:

- We assessed the Company's impairment process and tested the design and implementation of internal control established to the estimates and judgments for the carrying values of investment in subsidiary.
- Challenged Company's key market related assumptions used in the DCF model including discount rate, long term growth rates against external data, by involving internal fair valuation specialist;
- Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to previous budgeted performance and assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the market in which it operates;
- Tested the mathematical accuracy and performing sensitivity analyses of the model;
- Understood the commercial prospects of the investments in subsidiary under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the revised forecast growth rates;
- Assessed the appropriateness and completeness of the related disclosures in the standalone financial statements;

2. Claims and Litigations

The Company is subject to lawsuits and claims which could have a significant impact on the results if the potential exposure were to materialize. For the current year ended March 31, 2024, we believe there is a risk relating to ongoing litigations on Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 33A of the standalone financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

Due to the level of significant judgment involved, the above matter has been identified as a key audit matter.

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

1. We have evaluated the Company's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
2. We have assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
3. We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
4. Assessed whether the Company's disclosures detailing the litigation in Note 33A to the standalone financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Report including Management Discussion and Analysis, Board Report and Corporate Governance Reports, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the

other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entities or business activities included in the standalone financial statements, which have been audited by the other auditor, such other auditor remain responsible

for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of JFL Employees Welfare Trust ('the trust') included in the standalone financial statements of the Company whose financial statements reflect total assets of INR 1,026.25 million as at March 31, 2024 and total revenue of INR 1.42 million for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Trust have been audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the Trust, is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the Trust,

referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books and the report of the other auditor except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS/ specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 35 (iv) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 35 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 45 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of

the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account wherein:
 - a) in respect of primary software, audit trail feature for front end transactions operated throughout the year, however, the audit trail feature was not enabled for certain tables and at the database level,
 - b) in respect of accounting softwares operated by third-party software service providers, in the absence of independent auditor's reports covering the audit trail requirement for these softwares, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for

all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with, and

- c) the remaining accounting softwares did not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024. (Refer note 44 of the standalone financial statements).

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPCX3802)

Place: Gurugram
Date: May 22, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Jubilant FoodWorks Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on “the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on, the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

(UDIN: 24105546BKEPCX3802)

Place: Gurugram

Date: May 22, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF JUBILANT FOODWORKS LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work in progress, investment properties and right-of-use assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deed, comprising all the immovable property of land which is freehold, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in investment property is held in the name of the Company as at the balance sheet date.
- In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right to use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories except for (goods-in-transit and stock held with third parties) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly results are being obtained by the banks from the limited review results filled by the Company with the stock exchange which are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in, provided guarantee or security, secured or unsecured, to companies or any other parties during the year, in respect of which
- (a) The Company has not provided loans or advances in the nature of loans or provided security to any other entity during the year except stood guarantee in the previous year and details of which are given below:
- | Guarantees (INR in Million) | |
|---|----------|
| A. Aggregate amount granted / provided during the year: | |
| - Subsidiaries | 8,021.67 |
| B. Balance outstanding as at balance sheet date in respect of above cases*: | |
| - Subsidiaries | 9,856.53 |
- * The Amount reported are at gross amounts, without considering provisions made if any.
- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) Since the Company has not provided any loans or advances in the nature of loans during the year, and hence reporting under clause (iii) (c),(d),(e) and (f) are not applicable.

- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and does not have any unclaimed deposits as at March 31, 2024 and therefore the provisions of clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Customs duty, Goods and Services Tax, Income-tax and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of the Sales Tax, Service Tax, duty of Excise, Value Added Tax and cess are not applicable to the Company.

There were no undisputed amounts payable in respect of Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of dues of Value added tax, Income-tax and Goods and Services Tax which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (INR in million)*	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	0.65	FY 2014-15	Deputy Commissioner of Commercial Tax
The Central sales Tax act, 1956 (Karnataka)	Value Added Tax	1.34	FY 2016-17	Deputy Commissioner of Commercial Tax
Madhya Pradesh Vat Act, 2002	Value Added Tax	0.08	FY 2016-17	Deputy Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added tax	0.30	FY 2012-13 to FY 2016-17	VAT Officer
Gujarat Value Added Tax Act,2003	Value Added Tax	0.48	FY 2012-13	Sales Tax Appellate Tribunal (Appeal)
Gujarat Value Added Tax Act,2003 and The Central sales Tax act 1956	Value Added Tax	10.32	FY 2015-16, 2016-17 and 2017-18	Deputy Commissioner of State Tax Appeal
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	1.98	FY 2014-15 and FY 2015-16	Deputy Commissioner of Commercial Tax
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	15.03	FY 2009-10 to FY 2016-17	Supreme Court
Andhra Pradesh Value Added Tax 2005	Value Added Tax	1.67	FY 2008-09 to 2011-12	Sales Tax Appellate Tribunal(Appeal)
Kerala Value Added Tax 2003	Value Added Tax	3.19	FY 2010-11 to FY 2014-15	Sales Tax Appellate Tribunal (Appeal)
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.08	FY 2011-12	Joint Commissioner of Commercial Tax Appeal-1
The Central sales Tax act, 1956	Central Sales Tax	0.03	FY 2015-16	Deputy Commissioner of Commercial Tax
The Central Excise Act	Central Excise Duty	0.32	FY 2000-01 to FY 2005-2006	Commissioner of Appeal- Excise
Telangana Tax On Entry of Goods Into Local Areas Act, 2001	Entry Tax	1.29	FY 2013-14 to 2015-16	Hyderabad High Court
Chhattisgarh Vat Act	Value Added Tax	21.20	FY 2013-14 and 2014-15	Commercial Tax Tribunal (Raipur)

Name of the Statute	Nature of the Dues	Amount unpaid (INR in million)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	177.15	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.51	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	335.00	FY 2017-18	Income Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	1,094.83	July 2017 to March 2018 and 2018-19	Joint Commissioner, Uttar Pradesh Goods and Service Tax (UPGST)- Corporate Circle
Goods and Services Tax Act, 2017	Goods and Services Tax	214.29	FY 2017-18	Delhi High Court
Goods and Services Tax Act, 2017	Goods and Services Tax	1.39	FY 2017-18	Commissioner Appeals- Jammu & Kashmir
Goods and Services Tax Act, 2017	Goods and Services Tax	2.49	FY 2017-18	Commissioner Appeals- Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	171.29	FY 2018-19	Assistant Commissioner - Karnataka

* Includes interest and penalty as per demand orders.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) provided to us, when performing our audit.

(xii) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge

and belief, we state that the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and draft of the internal audit reports issued after the balance sheet date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) and (c) of the Order is not applicable.

(b) The Group does not have more than one CIC as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPCX3802)

Place: Gurugram
Date: May 22, 2024

Standalone Balance Sheet

As at March 31, 2024

PARTICULARS	Note No.	(INR in Million)	
		As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	18,486.08	13,163.64
Right-of-use asset	3b	21,137.97	19,797.00
Capital work-in-progress	3c	905.06	1,585.09
Investment property	3d	0.34	0.34
Intangible assets	3e	1,541.45	1,106.71
Intangible assets under development	3e	251.16	239.05
Financial assets			
(i) Investments	4	6,645.18	6,802.14
(ii) Other financial assets	5	1,556.35	1,318.11
Deferred tax assets (net)	16	866.35	778.68
Assets for current tax (net)	6	237.94	207.64
Other non-current assets	7	917.56	966.64
Total non-current assets (A)		52,545.44	45,965.04
Current assets			
Inventories	8	2,630.03	1,702.54
Financial assets			
(i) Investments	4	973.77	1,225.31
(ii) Trade receivables	9	584.00	330.66
(iii) Cash and cash equivalents (includes fixed deposits)	10	488.77	153.19
(iv) Bank balances other than cash and cash equivalents	11	228.35	2,177.00
(v) Other financial assets	12	0.10	9.81
Other current assets	13	945.87	942.84
Total current assets (B)		5,850.89	6,541.35
Total assets (A+B)		58,396.33	52,506.39
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	1,319.69	1,319.69
Other equity	15	20,797.09	20,135.03
Total equity (A)		22,116.78	21,454.72
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	1,980.00	-
(ii) Lease liabilities	18	22,748.73	20,983.11
(iii) Other financial liabilities	18	12.50	9.50
Total non-current liabilities (B)		24,741.23	20,992.61
Current liabilities			
Financial liabilities			
(i) Borrowings	17	95.00	-
(ii) Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		351.75	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,072.07	5,169.02
(iii) Other payables	20	107.40	82.38
(iv) Lease liabilities	21	2,547.82	2,357.05
(v) Other financial liabilities	21	980.73	833.35
Short-term provisions	22	485.81	415.96
Other current liabilities	23	897.74	874.10
Total current liabilities (C)		11,538.32	10,059.06
Total equity and liabilities (A+B+C)		58,396.33	52,506.39
Significant accounting policies	2		
Notes to the standalone financial statements	3-55		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal

Partner

Membership No. 105546

Place: Gurugram

Date: May 22, 2024

Shyam S. Bhartia

Chairman

DIN No. 00010484

Place: Noida

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 22, 2024

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Place: Noida

Suman Satyanath Hegde

EVP and Chief Financial Officer

Place: Noida

Sameer Khetarpal

CEO and Managing Director

DIN No. 07402011

Place: Noida

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

PARTICULARS	Note No.	(INR in Million)	
		Year Ended March 31, 2024	Year Ended March 31, 2023
I. Income			
Revenue from operations	24	53,408.50	50,959.92
Other income	25	284.83	497.11
Total income		53,693.33	51,457.03
II. Expenses			
Cost of raw materials consumed	26	11,900.69	11,530.96
Purchase of traded goods		746.09	795.10
Changes in inventories of raw material-in-progress and traded goods	27	(55.62)	(54.49)
Employee benefit expenses	28	9,913.52	8,896.26
Finance costs	29	2,238.82	1,951.26
Depreciation and amortisation expense	3g	5,683.92	4,753.19
Other expenses	30	19,962.45	18,200.04
Total expenses		50,389.87	46,072.32
III. Profit before exceptional items and tax (I - II)		3,303.46	5,384.71
IV. Exceptional items	47	120.00	466.39
V. Profit before tax (III- IV)		3,183.46	4,918.32
VI. Tax expense			
Current tax expense	16	865.84	1,274.60
Deferred tax expense/ (credit)	16	(21.47)	81.60
Total tax expense		844.37	1,356.20
VII. Profit for the year (V - VI)		2,339.09	3,562.12
VIII. Other comprehensive income (OCI)			
Items that will not be reclassified to profit or (loss)	31	(530.37)	(2,313.86)
Income tax relating to items that will not be reclassified to profit or (loss)		64.97	270.62
		(465.40)	(2,043.24)
IX. Total comprehensive income for the year, net of tax (VII + VIII)		1,873.69	1,518.88
X. Earnings per equity share	32		
Basic (in INR)		3.54	5.40
Diluted (in INR)		3.54	5.40
Significant accounting policies	2		
Notes to the standalone financial statements	3-55		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration number: 117366W/

W-100018

Rajesh Kumar Agarwal

Partner

Membership No. 105546

Place: Gurugram

Date: May 22, 2024

Shyam S. Bhartia

Chairman

DIN No. 00010484

Place: Noida

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 22, 2024

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Place: Noida

Suman Satyanath Hegde

EVP and Chief Financial Officer

Place: Noida

Sameer Khetarpal

CEO and Managing Director

DIN No. 07402011

Place: Noida

Standalone Cash Flow Statement

for the year ended March 31, 2024

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,183.46	4,918.32
	3,183.46	4,918.32
Adjustments for:		
Depreciation and amortisation expense	5,683.92	4,753.19
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(55.22)	(72.98)
Liability no longer required written back	(16.06)	(130.35)
Loss on disposal/ discard of property, plant and equipment (net)	148.54	104.45
Provision for diminution in the value of investment in subsidiary	120.00	466.39
Interest income on bank deposits	(80.24)	(200.45)
Share based payment expense	172.20	109.73
Provision for doubtful debts	35.29	11.68
Interest Income on security deposits	(68.04)	(60.42)
Sundry balances written off	9.90	3.90
Finance costs	2,238.82	1,951.26
Operating profit before working capital changes	11,372.57	11,854.72
Adjustments for :		
(Increase) in trade receivables	(263.24)	(67.05)
(Increase) in other assets	(205.31)	(333.69)
(Increase) in Inventories	(927.49)	(132.03)
Increase in trade payables	928.16	200.10
Increase in other liabilities	90.24	249.55
Cash generated from operating activities	10,994.93	11,771.60
Income tax paid (net of refunds)	(896.38)	(1,252.52)
Net cash from operating activities	10,098.55	10,519.08
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,096.62)	(7,745.54)
Payment for acquiring right-of-use assets	(121.06)	(472.49)
Proceeds from sale of property, plant and equipment	50.45	38.16
Interest received on bank deposit	89.94	203.02
Maturity of bank deposits not held as cash and cash equivalents	1,945.73	3,128.46
Redemption of/(Investment in) mutual funds (net)	306.76	(155.54)
Cash outflow on investment in subsidiaries and associates	(436.06)	(992.58)
Cash outflow on other investments	(25.44)	-
Net cash used in investing activities	(6,286.30)	(5,996.51)

Standalone Cash Flow Statement

for the year ended March 31, 2024

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing from bank#	2,100.00	-
Repayment of borrowing from bank#	(25.00)	-
Dividend paid on equity shares	(790.14)	(789.97)
Repayment of lease liabilities	(4,134.03)	(3,677.72)
Treasury share purchased during the year	(594.48)	(82.31)
Proceeds from exercise of shares held by ESOP trust	0.06	78.34
Finance cost paid	(33.08)	-
Net cash used in financing activities	(3,476.67)	(4,471.66)
Net increase in cash and cash equivalents (A+B+C)	335.58	50.91
Cash and cash equivalents as at beginning of the year	153.19	102.28
Cash and cash equivalents as at end of the year	488.77	153.19
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts	128.65	85.28
- Unpaid dividend accounts *	1.02	0.76
- Deposits with original maturity of less than 3 months	237.99	-
Cheques in hand	0.01	0.20
Cash-in-hand	121.10	66.95
Cash and cash equivalents in cash flow statement:	488.77	153.19

* Includes INR 1.02 million (As at March 31, 2024) and INR 0.76 million (As at March 31, 2023) as unpaid dividend account and is restrictive in nature.

#Refer note 50g. for reconciliation of liabilities whose cash flow movements are shown under cash flows from financing activities above.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration number: 117366W/

W-100018

Rajesh Kumar Agarwal

Partner

Membership No. 105546

Place: Gurugram

Date: May 22, 2024

Shyam S. Bhartia

Chairman

DIN No. 00010484

Place: Noida

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 22, 2024

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Place: Noida

Suman Satyanath Hegde

EVP and Chief Financial Officer

Place: Noida

Sameer Khetarpal

CEO and Managing Director

DIN No. 07402011

Place: Noida

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

As at March 31, 2024

Balance at the beginning of the year	Changes in equity share capital		Restated balance at the beginning of the year	Changes in equity share capital during the current year		Balance at the end of the year
	to prior period errors	due to prior period errors		at the beginning of the year	during the current year	
1,319.69	-	-	1,319.69	-	-	1,319.69

As at March 31, 2023

Balance at the beginning of the year	Changes in equity share capital		Restated balance at the beginning of the year	Changes in equity share capital during the current year		Balance at the end of the year
	to prior period errors	due to prior period errors		at the beginning of the year	during the current year	
1,319.69	-	-	1,319.69	-	-	1,319.69

B. Other equity*

As at March 31, 2024

Particulars	Reserves and surplus					Total other equity
	Securities premium	Treasury shares (refer note 34)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations (net of tax)	
Balance at the beginning of the year	477.28	(420.53)	123.11	18,842.82	(121.21)	20,135.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	477.28	(420.53)	123.11	18,842.82	(121.21)	20,135.03
Add: Total comprehensive income for the year (Refer Note 31)	-	-	-	2,339.09	(23.43)	1,873.69
Less: Dividends (Refer Note 45)	-	-	-	(791.81)	-	(791.81)
Add: Dividend on treasury shares	-	-	-	1.42	-	1.42
Add/ (less): Exercise/Lapse of share options	-	-	(27.93)	27.93	-	-
Add: Share-based payments (Refer Note 34)	-	-	172.20	-	-	172.20
Add: Treasury share purchased during the year	-	(594.48)	-	-	-	(594.48)
Less: Exercise/ sale of treasury shares (net of tax)	-	10.81	-	(9.77)	-	1.04
Balance at the end of the year	477.28	(1,004.20)	267.38	20,409.68	(144.64)	20,797.09

*Also refer Note 15

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

As at March 31, 2023

Particulars	Reserves and surplus					Total other equity
	Securities premium	Treasury shares (refer note 34)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations (net of tax)	
Balance at the beginning of the year	477.28	(529.10)	96.79	16,087.53	(88.98)	19,288.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	477.28	(529.10)	96.79	16,087.53	(88.98)	19,288.09
Add: Total comprehensive income for the year (Refer Note 31)	-	-	-	3,562.12	(32.23)	1,518.88
Less: Dividends (Refer Note 45)	-	-	-	(791.81)	-	(791.81)
Add: Dividend on treasury shares	-	-	-	1.62	-	1.62
Add/ (less): Exercise/Lapse of share options	-	-	(83.41)	83.41	-	-
Add: Share-based payments (Refer Note 34)	-	-	109.73	-	-	109.73
Add: Treasury share purchased during the year	-	(82.31)	-	-	-	(82.31)
Less: Exercise/ sale of treasury shares (net of tax)	-	190.88	-	(100.05)	-	90.83
Balance at the end of the year	477.28	(420.53)	123.11	18,842.82	(121.21)	20,135.03

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration number: 17366W/

W-100018

Rajesh Kumar Agarwal
Partner

Membership No. 105546

Place: Gurugram

Date: May 22, 2024

Shyam S. Bhartia
Chairman

DIN No. 00010484

Place: Noida

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 22, 2024

Hari S. Bhartia
Co-Chairman

DIN No. 00010499

Place: Noida

Suman Satyanath Hegde

EVP and Chief Financial Officer

Place: Noida

Sameer Khetarpal
CEO and Managing Director

DIN No. 07402011

Place: Noida

1. Corporate information

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service company and engaged in retail sales of food through strong international and home grown brands addressing different food market segments. International brands include Domino's, Dunkin' and Popeyes. For Domino's, the Company has exclusive rights to open and operate Domino's Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. The Company is into Chinese cuisine segment through its home grown brand Hong's Kitchen. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2024.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP). Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2024, and a summary of significant accounting policies and other explanatory information, on accrual and going concern basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes

are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

(i) Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

(ii) Impairment of investments

The Company has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon market price or economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

(iii) Claims and Litigations

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company

evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2024 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

(iv) Estimation of uncertainties relating to investment in Sri Lanka subsidiary (Also refer Note 40)

The economic environment of Sri Lanka was in difficult phase in recent past and have shown signs of recovery with currency and inflation now being almost stable. The management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements. On the basis of the evaluation and current indicators of future economic conditions, the management has concluded that there is no further impairment of the investment is required and the provision already considered for impairment of the investment is sufficient as of reporting date. Management will continue to monitor the situation.

(v) Estimation of uncertainties relating to investment in DP Eurasia N.V. (DPEU)

As at March 31, 2024, the Company has its investments in DP Eurasia N.V. (DPEU) through its subsidiary Jubilant Foodworks Netherlands B.V. (JFN) which has its further investments in Russia.

As announced on August 21, 2023, DPEU initiated bankruptcy proceedings for its Russian subsidiary and bankruptcy proceedings are currently underway. The management does not see any impairment indicator for the Company's investment in DPEU due to bankruptcy of its Russian subsidiary. The management will continue to monitor any financial impact of the bankruptcy proceedings of its Russian subsidiary and will account for any impact, as necessary.

b. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

Sale of manufactured goods:

The Company recognizes revenue from sale of food through Company's owned stores located in India and are recognized at a point in time, upon transfer of control of products to the customers, which happens when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The Company recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Restaurants in Sri Lanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Customer loyalty program on sale of goods:

The Company operates loyalty program where customers accumulate loyalty points for purchases made which entitle them to discounted or free products in future on meeting applicable terms and conditions. A contract liability, towards such performance obligation to provide discounted or free products, is recognised (as unearned income) at the time of the initial sale. The transaction price on initial sale is allocated to the product and the loyalty points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price of loyalty points based on the discount or value of free product granted when the points are redeemed and the likelihood of redemption, based on past experience. The stand-alone selling price of the product initially sold is estimated based on the retail price. Revenue is recognized when the loyalty points are redeemed by the customers or when the loyalty points expire as per terms of issuance.

Interest

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognized when the unconditional right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of respective franchise store agreement. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign

currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax – GST

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

- (i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning

of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Property, Plant and Equipment	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30-60
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally-generated intangible assets - Software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- (I) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (II) the intention to complete the intangible asset and use or sell it;
- (III) the ability to use or sell the intangible asset;
- (IV) how the intangible asset will generate probable future economic benefits;
- (V) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (VI) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	4 – 7
Store opening fees	5
Territory fees	15-20

The territory fee has been paid to the franchisor for running and operating restaurants. This is amortized

over the period of contract, during which the Company shall be deriving the economic benefits.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

i. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

j. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or cash-generating unit’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

k. Investment in Subsidiary

The investments in subsidiaries are carried at cost. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the

investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor’s returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l. Investment in associate

The investment in associate are carried at cost. The Company assesses existence of significant influence in order to determine if an investee is an associate. Below criteria usually evidence existence of significant influence:

- (a) holding of 20 percent or more of voting power of investee
- (b) representation on the board of directors or equivalent governing body of the investee
- (c) participation in policy-making processes, including participation in decisions about dividends or other distributions;
- (d) material transactions between the entity and its investee;
- (e) interchange of managerial personnel; or
- (f) provision of essential technical information.

m. Leases

In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration’. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- The Company assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Where the Company is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability at the date at which the leased asset is available for use by the Company. Assets and Liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost which comprises the following:

- Initial measurement of lease liability
- Lease payments made before commencement date less lease incentives
- Initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are depreciated on a straight line basis over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90-99
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any re-measurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company’s incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) and does not include any variable lease payments that are based on sales.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

n. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the

control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognized directly in equity.

r. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s. Employee Benefits

• **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

• **Post-employment benefit obligations**

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company Limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 36.

The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

The Company contributes to the provident fund scheme for its eligible employees.

The Provident Fund scheme is a defined contribution plan. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

- **Other long-term employee benefit obligation**

Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for

any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Treasury shares

JFL Employee Welfare Trust ("ESOP trust") allots shares to eligible employees of the Company upon their exercise of ESOPs. The Company treats ESOP trust as its extension and shares held by the ESOP trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. Any gain or loss on the purchase and sale of the Company's own equity instruments is recognised in other equity.

t. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance.

u. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

v. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or

through profit or loss)

- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit and loss (FVTPL)
- Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- Business model test: The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other

comprehensive income if following criteria are met:

- Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit or Loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
- The Company has transferred the rights to receive cash flows from the financial assets or
- The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises

impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are

also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition

The Company derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does

not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

w. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

x. Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – “Segment Reporting”. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

y. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

z. Current/Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3a. Property, plant and equipment

Particulars	(INR in Million)						
	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2022	564.28	5,693.59	9,321.02	448.84	1,410.81	1,112.53	18,551.07
Additions	-	1,814.89	2,437.03	175.80	320.73	535.20	5,283.65
Disposals	-	(0.28)	(635.26)	(21.49)	(85.43)	(133.10)	(875.56)
Gross carrying amount as at April 1, 2023	564.28	7,508.20	11,122.79	603.15	1,646.11	1,514.63	22,959.16
Additions	1,233.16	1,483.74	4,274.38	46.34	450.53	635.93	8,124.08
Disposals	-	(80.18)	(377.13)	(51.28)	(78.20)	(124.79)	(711.58)
Gross carrying amount As at March 31, 2024 (A)	1,797.44	8,911.76	15,020.04	598.21	2,018.44	2,025.77	30,371.66

Particulars	(INR in Million)						
	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2022	74.73	2,828.40	3,963.95	300.69	802.39	412.79	8,382.95
Depreciation charge for the year	18.08	624.41	1,092.38	34.86	182.76	193.03	2,145.52
Disposals	-	(0.28)	(512.58)	(19.88)	(80.76)	(119.45)	(732.95)
Accumulated depreciation as at April 1, 2023	92.81	3,452.53	4,543.75	315.67	904.39	486.37	9,795.52
Depreciation charge for the year	66.83	776.13	1,282.48	48.25	181.29	247.67	2,602.65
Disposals	-	(80.18)	(210.43)	(48.43)	(75.22)	(98.33)	(512.59)
Accumulated depreciation As at March 31, 2024 (B)	159.64	4,148.48	5,615.80	315.49	1,010.46	635.71	11,885.58
Net carrying amount (A) - (B)							
As at March 31, 2024	1,637.80	4,763.28	9,404.24	282.72	1,007.98	1,390.06	18,486.08
As at March 31, 2023	471.47	4,055.67	6,579.04	287.48	741.72	1,028.26	13,163.64

Net carrying amount:

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment	18,486.08	13,163.64
Capital work in progress (including pre-operative expenses)*	905.06	1,585.09

*Refer Note 37

3b. Right-of-use assets

In respect of lease of store space: The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Company has entered into lease agreements for 90-99 years where its commissaries are operational. The lease contract amount is fully paid and there are no significant restrictions imposed under the lease contracts.

In respect of lease of equipments: The Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

Particulars	(INR in Million)			
	Lease of store space	Lease of land	Lease of equipments	Total
Gross carrying amount as at April 1, 2022	24,703.93	1,118.06	86.49	25,908.48
Additions	6,084.07	367.76	70.81	6,522.64
Disposals	(1,649.66)	-	(10.91)	(1,660.57)
Gross carrying amount as at April 1, 2023	29,138.34	1,485.82	146.39	30,770.55
Additions	4,104.61	40.64	66.64	4,211.89
Disposals	(1,290.53)	-	(3.71)	(1,294.24)
Gross carrying amount As at March 31, 2024 (A)	31,952.42	1,526.46	209.32	33,688.20

Particulars	(INR in Million)			
	Lease of store space	Lease of land	Lease of equipments	Total
Accumulated amortization as at April 1, 2022	9,716.81	32.72	27.05	9,776.58
Amortization for the year	2,364.67	3.78	16.34	2,384.79
Disposals / adjustment [^]	(1,183.55)	6.60	(10.87)	(1,187.82)
Accumulated [^] amortization as at April 1, 2023	10,897.93	43.10	32.52	10,973.55
Amortization for the year	2,630.59	4.38	59.90	2,694.87
Disposals/ adjustment [^]	(1,125.88)	11.40	(3.71)	(1,118.19)
Accumulated amortization as at March 31, 2024 (B)	12,402.64	58.88	88.71	12,550.23

Net carrying amount (A) - (B)

As at March 31, 2024	19,549.78	1,467.58	120.61	21,137.97
As at March 31, 2023	18,240.41	1,442.72	113.87	19,797.00

[^] Also include capitalization of depreciation of INR 11.40 million (Previous Year INR 6.60 million) related to under construction projects.

Other disclosures:

Particulars	(INR in Million)			
	Lease of store space	Lease of land	Lease of equipments	Total
Year Ended March 31, 2024				
Interest expense on lease liability	2,178.55	-	13.65	2,192.20
Expense relating to variable lease payments not included in measurement of lease liability	212.11	-	-	212.11
Total cash outflow for leases	4,165.66	40.65	48.77	4,255.08
Year Ended March 31, 2023				
Interest expense on lease liability	1,941.43	-	9.83	1,951.26
Expense relating to variable lease payments not included in measurement of lease liability	212.94	-	-	212.94
Total cash outflow for leases	3,736.19	380.24	33.79	4,150.22

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is INR 4.29 million (Previous Year INR 4.55 million).

There are no sale and lease back transactions. There are no sub leases of right-of-use assets

Refer Note 50 for maturity analysis of lease liability. Also refer Note 38.

3c. Capital work-in-progress

As at March 31, 2024	(INR in Million)				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	812.05	90.21	2.80	-	905.06
Projects temporarily suspended	-	-	-	-	-
Total	812.05	90.21	2.08	-	905.06

As at March 31, 2023	(INR in Million)				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1,503.79	81.30	-	-	1,585.09
Projects temporarily suspended	-	-	-	-	-
Total	1,503.79	81.30	-	-	1,585.09

* Represents assets procured in bulk for installation at multiple projects.

3d. Investment property[^]

Particulars	(INR in Million)
	Freehold land
Gross carrying amount as at April 1, 2022	0.34
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2023	0.34
Additions (subsequent expenditure)	-
Gross carrying amount As at March 31, 2024	0.34
Net carrying amount	
As at March 31, 2024	0.34
As at March 31, 2023	0.34

[^]There is no fair valuation done for the investment property.

3e. Intangible assets

Particulars	(INR in Million)			
	Intangible Asset			
	Software	Store opening fees and territory fees	Intangible asset under development*	Total
Gross carrying amount as at April 1, 2022	733.46	526.84	68.59	1,328.89
Additions	725.64	75.82	971.93	1,773.39
Disposals/transfer	-	-	(801.47)	(801.47)
Gross carrying amount as at April 1, 2023	1,459.10	602.66	239.05	2,300.81
Additions	714.24	106.90	833.25	1,654.39
Disposals/transfer	(26.41)	-	(821.14)	(847.55)
Gross carrying amount As at March 31, 2024 (A)	2,146.93	709.56	251.16	3,107.65
Accumulated depreciation as at April 1, 2022	486.09	246.08	-	732.17
Amortisation for the year	154.51	68.37	-	222.88
Disposals	-	-	-	-
Accumulated depreciation as at April 1, 2023	640.60	314.45	-	955.05
Amortisation for the year	378.84	7.56	-	386.40
Disposals	(26.41)	-	-	(26.41)
Accumulated depreciation As at March 31, 2024 (B)	993.03	322.01	-	1,315.04
Net carrying amount (A) - (B)				
As at March 31, 2024	1,153.90	387.55	251.16	1,792.61
As at March 31, 2023	818.50	288.21	239.05	1,345.76

* Refer note 3f for ageing of Intangible assets under development

Net carrying amount:

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Intangible assets	1,541.45	1,106.71
Intangible assets under development	251.16	239.05

3f. Intangible assets under development

As at March 31, 2024 (INR in Million)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	199.43	51.73	-	-	251.16
Projects temporarily suspended	-	-	-	-	-
Total	199.43	51.73	-	-	251.16

As at March 31, 2023 (INR in Million)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	217.40	21.65	-	-	239.05
Projects temporarily suspended	-	-	-	-	-
Total	217.40	21.65	-	-	239.05

There are no project that are overdue or have cost overruns in current and previous financial year.

3g. Depreciation and amortisation expense

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Depreciation on property, plant and equipment	2,602.65	2,145.52
Amortisation expense on right-of-use assets	2,694.87	2,384.79
Amortisation expense on intangible assets	386.40	222.88
Total	5,683.92	4,753.19

4. INVESTMENTS

Particulars	(INR in Million)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023

I. Investment in equity instruments/ compulsorily convertible preference shares/ seed preference shares/ compulsorily convertible debentures**(a) Investment in subsidiary (Unquoted)****(Valued at cost)**

233,106,479 equity shares of LKR 10 each, 108,010,515 equity shares of LKR 8 each and 147,860,395 equity shares of LKR 6 fully paid up (Previous Year 233,106,479 equity shares of LKR 10 each and 108,010,515 equity shares of LKR 8 each fully paid up) in Jubilant FoodWorks Lanka (Pvt) Ltd.	1,493.61	1,252.81		
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(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Less: Provision for diminution in the value of investment (Refer Note 40)	(865.69)	(745.69)		
	627.92	507.12	-	-
68,654,844 equity shares of BDT 10 each fully paid up in Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Ltd.) (Previous Year 58,885,569 equity shares of BDT 10 each fully paid up). Out of these 38,249,882 (Previous Year 28,480,607) equity shares of BDT 10 each fully paid up, are at a premium of BDT 10 per share.	902.64	754.43	-	-
3,061,764,563 equity shares of Eurocent 1 each fully paid up in Jubilant Foodworks Netherlands B.V. (Previous Year: 3,008,396,063)	2,683.22	2,636.19	-	-
8,999,994 equity shares of INR 10 each fully paid up in Jubilant FoodWorks International Investments Ltd (Previous Year: 8,999,994)	90.00	90.00	-	-
691,600 equity shares of Eurocent 1 each fully paid up in Jubilant FoodWorks International Luxembourg (Previous Year: 12,000)^	0.62	0.00	-	-

^Previous Year INR 9,554.40 rounded to million.

(b) Investment in associate (valued at cost)

3,076 Compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 Equity shares of INR 10 each fully paid up in Hashtag Loyalty Pvt Ltd (Previous Year 3,076 Compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 Equity shares of INR 10 each fully paid up).	247.51	247.51	-	-
4,576 Compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up in Wellversed Health Pvt Ltd (Previous Year 4,576 Compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up).	100.53	100.53	-	-
5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 Equity shares of INR 10 each fully paid up in Roadcast Tech Solutions Pvt Ltd (Previous Year 5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 Equity shares of INR 10 each fully paid up.)	149.75	149.75	-	-

Particulars	(INR in Million)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(b) Investment in other equity instruments (valued at fair value through OCI) (Refer Note 49)				
3,650,794 (Previous Year: 3,650,794) equity shares of Barbeque-Nation Hospitality Limited (fully paid up) of face value INR 5 each). (Quoted)	1,817.55	2,316.61	-	-
22,895 [^] (Previous Year: Nil) series B compulsorily convertible debentures of face value 1,000 each and 254,381 [^] (Previous Year: Nil) equity shares of face value 10 each of O2 Renewable Energy XVI Private Limited (fully paid up). (Unquoted)	25.44	-	-	-
[^] Out of these, 2,410 series B compulsorily convertible debentures of face value 10 each and 26,777 equity shares of face value 100 each were allotted subsequent to the year end and before approval of the financial statements.				
II. Investments in Mutual Funds (Unquoted) (Valued at fair value through Profit and Loss)				
(a) Axis Liquidity Fund- Direct Plan- Growth 125,759.68 Units (Previous Year 66,416.42 Units) of INR 2,683.72 (Previous Year INR 2,500.89) each in Axis Liquidity Fund- Direct Plan- Growth. (Refer Note 49)			337.50	166.10
(b) HDFC Liquid Fund - Direct Plan- Growth 71,134.69 Units (Previous Year 37,566.55 Units) of INR 4,743.66 (Previous Year INR 4,423.20) each in HDFC Liquidity Fund- Direct Plan- Growth. (Refer Note 49)			337.44	166.17
(c) Bharat Bond ETF- Direct Plan- Growth Nil Units (Previous Year 500,000 Units) of INR Nil (Previous Year INR 1,229.07) each in Bharat Bond ETF- April 2023 Direct Plan- Growth. (Refer Note 49)			-	614.54
250,000 Units (Previous Year 250,000 Units) of INR 1,195.30 (Previous Year INR 1,114.01) each in Bharat Bond ETF- April 2025 Direct Plan- Growth. (Refer Note 49)			298.83	278.50
III. Investments in Corporate Bonds (Unquoted) (Credit Impaired) (Valued at fair value through Profit and Loss)				
(a) IL&FS Corporate Bonds 20,000 Units (Previous Year 20,000 Units) of INR 1,000 (Previous Year INR 1,000) each in Corporate Bonds of IL&FS Financial Services Limited			20.00	20.00
Less: Provision for impairment of current investment			(20.00)	(20.00)
TOTAL	6,645.18	6,802.14	973.77	1,225.31
Aggregate carrying amount of investments designated at Fair value through profit and loss (FVTPL)	-	-	973.77	1,225.31
Aggregate carrying amount of investments designated at Fair value through OCI (FVTOCI)	1,842.99	2,316.61	-	-
Aggregate amount of unquoted investments	4,827.63	4,485.53	973.77	1,225.31
Aggregate impairment in value of investments	865.69	745.69	20.00	20.00

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Security deposits		
- Unsecured considered good	1,516.12	1,280.20
- Unsecured considered doubtful	19.56	22.74
	1,535.68	1,302.94
Less: Provision for doubtful deposits	(19.56)	(22.74)
	1,516.12	1,280.20
Investment in share application money, pending allotment*	-	0.60
Bank deposits with remaining maturity of more than 12 months [Fixed deposits aggregating to INR 40.23 million (Previous year INR 37.31 million) are pledged with government authorities/ banks]	40.23	37.31
TOTAL	1,556.35	1,318.11

*In previous year investment in step-down subsidiary Jubilant FoodWorks International Luxembourg, shares allotted during current financial year.

6. ASSETS FOR CURRENT TAX

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision for tax) (Refer Note 16)	237.94	207.64
TOTAL	237.94	207.64

7. OTHER NON-CURRENT ASSETS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	550.64	598.83
- Considered doubtful	4.21	6.34
	554.85	605.17
Less: Provision for doubtful capital advance	(4.21)	(6.34)
	550.64	598.83
Balances with statutory / government authorities	366.92	367.81
TOTAL	917.56	966.64

8. INVENTORIES[^]

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost and net realisable value)		
Raw materials (including raw material in transit INR 72.76 million (Previous year INR 102.97 million))	1,758.39	1,066.05
Traded goods (including material in transit: Nil (Previous year INR 2.19 million))	59.45	59.67
Stores, spares and packing materials	647.13	467.60
Material in progress	165.06	109.22
TOTAL	2,630.03	1,702.54

[^] The cost of inventories recognised as an expense during the year was INR 14,761.04 million (Previous year: INR 14,649.84 million); Inventory at location of Job Workers INR 16.58 million (Previous year: INR 23.32 million).

9. TRADE RECEIVABLES

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Receivables - unsecured, considered good #	584.00	330.66
Receivables - credit impaired	52.22	26.71
	636.22	357.37
Less: Loss allowance	(52.22)	(26.71)
TOTAL	584.00	330.66

Includes INR 51.09 million (Previous Year INR 57.26 million) receivable from related parties (Refer Note 35)

Trade receivables ageing schedule**As at March 31, 2024**

Particulars	(INR in Million)					Total
	Outstanding for the following period from the date of due date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	543.68	23.39	13.01	3.92	-	584.00
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	24.54	10.75	8.10	0.34	8.49	52.22
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Unbilled dues amount to INR 12.17 million.

As at March 31, 2023

Particulars	(INR in Million)					Total
	Outstanding for the following period from the date of due date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	311.01	11.34	8.31	-	-	330.66
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	10.20	6.21	1.57	2.02	6.71	26.71
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Unbilled dues amount to Nil.

10. CASH AND BANK BALANCES (includes fixed deposits)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Balances with scheduled banks in:		
- Current accounts*	129.67	86.04
- Deposits with original maturity of less than 3 months	237.99	-
Cheques in hand	0.01	0.20
Cash in hand	121.10	66.95
TOTAL	488.77	153.19

* Includes INR 1.02 million (Previous year INR 0.76 million) Unpaid dividend account and is restrictive in nature.

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than 3 months	228.35	2,177.00
TOTAL	228.35	2,177.00

12. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	0.10	9.81
TOTAL	0.10	9.81

13. OTHER CURRENT ASSETS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good^	596.51	526.04
- Unsecured considered doubtful	12.35	8.66
	608.86	534.70
Less: Provision for doubtful advances	(12.35)	(8.66)
	596.51	526.04
Goods and service tax (GST) receivable	349.36	412.73
Insurance claim recoverable	-	4.07
TOTAL	945.87	942.84

^ Includes INR 54.60 million (Previous Year INR 7.40 million) receivable from related parties (Refer Note 35).

14. EQUITY SHARE CAPITAL

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Authorised shares		
750,000,000 (Previous year 750,000,000) equity shares of INR 2 each	1,500.00	1,500.00
Issued, subscribed and fully paid -up shares		
659,845,200 (Previous year 659,845,200) equity shares of INR 2 each	1,319.69	1,319.69
TOTAL	1,319.69	1,319.69

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	(INR in Million)			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	659,845,200	1,319.69	659,845,200	1,319.69
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	659,845,200	1,319.69	659,845,200	1,319.69

(b) Issuance of bonus shares in preceding five financial years from end of the reporting year

No shares have been issued as bonus shares in preceding five financial years from end of the current financial year.

(c) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer Note 45).

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

No shares are held by the subsidiary of the Company. The Company does not have any holding and ultimate holding company.

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% age	No. of Shares	% age
Equity shares of INR 2 each fully paid up				
Jubilant Consumer Pvt. Ltd.	276,732,415	41.94%	276,732,415	41.94%
SBI Focused Equity Fund	56,784,588	8.61%	-	0.00%

(f) Shareholding of promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of Shares to Total shares	No of Shares	% of Shares to Total shares	
1. Shyam Sunder Bhartia	10	0.00%	10	0.00%	-
2. Hari Shanker Bhartia	10	0.00%	10	0.00%	-
3. Jubilant Consumer Pvt. Ltd.	276,732,415	41.94%	276,732,415	41.94%	-

(g) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the company, refer Note 34.

15. (i) OTHER EQUITY

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
a. Securities premium:		
Balance at the beginning of financial year	477.28	477.28
Add: Premium on issue of equity shares	-	-
Balance at the end of financial year	477.28	477.28
b. Treasury shares:		
Balance at the beginning of financial year	(420.53)	-
Add: Treasury shares purchased during earlier years reclassified to Other Equity	-	(529.10)
Add: Treasury share purchased during the year	(594.48)	(82.31)
Less: Exercise / Sale of shares held by ESOP trust (net of tax)	10.81	190.88
Balance at the end of financial year	(1,004.20)	(420.53)
c. Share-based payment reserve (Refer Note 34)		
Balance at the beginning of financial year	123.11	96.79
Add: Credit to equity for equity-settled share-based payments	172.20	109.73
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeited of share options)	(27.93)	(83.41)
Balance at the end of financial year	267.38	123.11
d. Retained earnings		
Balance at the beginning of financial year	18,842.82	16,087.53
Add: Profit for the year	2,339.09	3,562.12

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Add: Exercise/ Lapse/ Forfeiture of share options	27.93	83.41
Add/ (less): Gain/ (loss) on exercise/ sale of shares held by ESOP trust (net of tax)	(9.77)	(100.05)
Less : Dividends (Refer Note 45)	(791.81)	(791.81)
Add: Dividend on treasury shares	1.42	1.62
Balance at the end of financial year	20,409.68	18,842.82
e. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(121.21)	(88.98)
Add/ (less): Remeasurement of defined benefit obligations during the year (net of tax)	(23.43)	(32.23)
Balance at the end of financial year	(144.64)	(121.21)
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	1,233.56	3,244.57
Add/ (less): Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	(441.97)	(2,011.01)
Balance at the end of financial year	791.59	1,233.56
Total other equity (a+b+c+d+e)	20,797.09	20,135.03

(ii) The description of the nature and purpose of each reserves within equity is as follows:**Securities premium:**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained earnings:

Retained earnings represents the undistributed profits of the Company.

Remeasurement of defined benefit obligations:

The Company transfers actuarial gain/ (loss) arising at the time of valuation of defined benefit obligations to Other comprehensive income.

Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):

The Company transfers gain/ (loss) arising at the time of fair valuation of equity instruments designated as Fair Value through Other comprehensive income to Other comprehensive income. At the time of disposal of the equity instruments the cumulative gain/ (loss) will be taken to retained earnings.

Treasury Shares:

Treasury shares represents cost of shares of the Company purchased by "JFL Employees Welfare Trust" for granting ESOPs to the eligible employees of the Company.

16. INCOME TAX

Particulars	(INR in Million)	
	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Current tax	865.84	1,274.60
Deferred tax expense/ (credit)	(21.47)	81.60
Income tax expense reported in the statement of profit and loss	844.37	1,356.20
Deferred tax on re-measurement of defined benefit plan assets/ liabilities	(7.88)	(10.84)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	(57.09)	(259.78)
Income tax expense/ (credit) reported in the statement of other comprehensive income	(64.97)	(270.62)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	(INR in Million)	
	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Accounting profit before income tax	3,183.46	4,918.32
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated @ 25.17% (Previous Year: 25.17%)	801.21	1,237.84
Effect of non-deductible expenses	40.79	22.86
Deduction u/s 80JJAA	(43.14)	(33.40)
Impairment of Investment in Subsidiary	70.47	117.38
Land Amortization	1.17	-
Others	(26.13)	11.52
At the effective income tax rate of 26.52% (March 31, 2023: 27.57%)	844.37	1,356.20
Income tax expense reported in the statement of profit and loss	844.37	1,356.20

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2024 and March 31, 2023

Particulars	(INR in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
Assets for current tax	11,352.47	10,456.21
Provision for current tax liabilities	(11,114.53)	(10,248.57)
Assets for current tax (net)	237.94	207.64

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	(INR in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
Assets for current tax (net) at the beginning of the year	207.64	237.32
Income tax paid during the year	896.38	1,252.52
Provision for current tax expense recognized in Statement of Profit and Loss	(865.84)	(1,274.60)
Tax expense on treasury shares directly recognized in equity	(0.24)	(7.60)
Net current income tax asset/(liability) at the end of the year	237.94	207.64

Deferred tax

Particulars	(INR in Million)			
	Balance Sheet		Statement of profit and loss	
	As at	As at	Year Ended	Year Ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred tax Asset / (Liability)				
A. Tax effect of items constituting deferred tax liability on:				
Difference between book balance and tax balance of Property, plant and equipment and other intangible assets	(868.55)	(704.93)	(163.62)	(236.76)
Financial asset carried at fair value through P&L	(12.71)	(36.11)	23.40	(9.42)
Total deferred tax liability	Total (A)	(881.26)	(741.04)	(140.22)
			(246.18)	

(INR in Million)

Particulars	Balance Sheet		Statement of profit and loss	
	As at	As at	Year Ended	Year Ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
B. Tax effect of items constituting deferred tax asset on:				
Expenditure allowed on actual payment basis	36.84	79.70	(42.86)	53.78
Provision for compensated absences	102.13	84.55	17.58	2.26
Provision for doubtful debts & impairment of investments	70.01	101.39	(31.38)	(20.72)
Security deposits	20.70	19.95	0.75	0.86
Share based payment expense	103.35	60.02	43.33	27.65
Impact of IND AS 116 adjustments	1,446.53	1,272.26	174.27	100.75
Remeasurement of defined benefit obligations	50.19	42.31	- *	- *
Fair valuation of Investments carried at Fair Value through Other Comprehensive Income	(102.26)	(159.35)	- *	- *
Treasury shares	20.12	18.89	-^	-^
Total deferred tax assets	Total (B)	1,747.61	1,519.72	161.69
Deferred tax assets/(liabilities)(net) Total (A+B)	866.35	778.68	21.47	(81.60)

*Deferred tax on remeasurement of defined employee benefit obligations amounting to INR 7.88 million (Previous year INR 10.84 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 57.09 million (Previous year 259.78 million) recognised in other comprehensive income.

^Deferred tax on sale of treasury shares amounting to INR 1.23 million (Previous year INR 20.12 million) is recognized directly in equity under Statement of Changes in Equity.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty about reversal of temporary differences, the Company has not recognised deferred tax asset to the extent of INR 217.87 million as on March 31, 2024 (Previous year INR 170.04 million).

Particulars	(INR in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	-	30.98
Provision for diminution in the value of investment in subsidiary	865.69	585.69
Total (A)	865.69	616.67
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	-	8.54
Provision for diminution in the value of investment in subsidiary	217.87	161.50
Total (B)	217.87	170.04

17. BORROWINGS (NON CURRENT)

Particulars	(INR in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
(At amortized cost)		
Unsecured Term loan from Bank ¹	75.00	-
Secured Term loan from Bank ²	2,000.00	-
Sub total	2,075.00	-
Less: Current maturity of borrowings	(95.00)	-
TOTAL	1,980.00	-

¹Represents unsecured term loan from scheduled bank taken by the Company. The loan is repayable in six equal quarterly installments and carries variable interest rate which is ~ 9% per annum as at March 31, 2024.

²Represents term loan taken by the Company from scheduled bank. The loan is repayable in 16 quarterly installments as per the repayment schedule. The loan is secured by first charge on movable fixed assets (except vehicles) of the Company and carries variable interest rate which is ~8.5% per annum as at March 31, 2024.

18. FINANCIAL LIABILITIES (NON CURRENT)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities	22,748.73	20,983.11
Other financial liabilities - Security deposits	12.50	9.50
TOTAL	22,761.23	20,992.61

19. TRADE PAYABLES

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 39)	351.75	327.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,072.07	5,169.02
TOTAL	6,423.82	5,496.22

* Includes INR 25.99 million (Previous Year INR 29.22 million) payable to related parties (Refer Note 35)

Trade payable ageing schedule

As at March 31, 2024

Particulars	(INR in Million)				Total
	Outstanding for the following period from the due date				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	351.75	-	-	-	351.75
(ii) Others	5,134.19	438.69	246.04	253.15	6,072.07
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	5,485.94	438.69	246.04	253.15	6,423.82

Note:-Unbilled dues are of INR 3,447.72 million.

As at March 31, 2023

Particulars	(INR in Million)				Total
	Outstanding for the following period from the due date				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	327.20	-	-	-	327.20
(ii) Others	4,099.76	350.33	426.11	292.82	5,169.02
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	4,426.96	350.33	426.11	292.82	5,496.22

Note:-Unbilled dues are of INR 2,983.27 million.

20. OTHERS PAYABLES

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Retention money payable	100.99	76.57
Security deposit	6.41	5.81
TOTAL	107.40	82.38

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Company credit risk management processes, refer Note 50.

21. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities	2,547.82	2,357.05
Other financial liabilities		
Interest accrued but not due	13.54	-
Payables in respect of capital goods^	846.08	712.53
Unpaid dividend	1.02	0.76
Gratuity (Refer Note 36)	120.09	120.06
Sub total	980.73	833.35
TOTAL	3,528.55	3,190.40

^ Includes INR 136.46 million (Previous Year: INR 79.51 million) payable to micro & small enterprises (Refer Note 39)

22. SHORT TERM PROVISIONS

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits compensated absences	405.81	335.96
Provision for contingency (Refer Note 33)	80.00	80.00
TOTAL	485.81	415.96

23. OTHER CURRENT LIABILITIES

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Unearned income	279.92	281.41
Statutory dues	580.48	550.80
Advance received from customers	37.34	41.89
TOTAL	897.74	874.10

24. REVENUE FROM OPERATIONS

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of products:		
Manufactured goods	50,654.96	48,499.58
Traded goods	2,517.88	2,234.34
Other operating income:*		
Sub-franchisee income	58.95	43.03
Other operating income	176.71	182.97
Revenue from operation	53,408.50	50,959.92

* Income recognized from opening contract liability (including customer loyalty program) is INR 23.95 million (March 31, 2023 INR 26.83 million)

25. OTHER INCOME

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	80.23	200.44
- Security deposits	68.04	60.42
Gain on mark to market of current investments (net) designated at FVTPL#	55.22	72.98
Liability no longer required written back	16.06	130.35
Miscellaneous income	65.28	32.92
TOTAL	284.83	497.11

Includes profit on sale of current investments

26. COST OF RAW MATERIALS CONSUMED

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventory at the beginning of the year	1,066.06	1,093.93
Add: Purchases during the year	12,593.02	11,503.09
	13,659.08	12,597.02
Less: Inventory at the end of the year	(1,758.39)	(1,066.06)
Cost of raw materials consumed	11,900.69	11,530.96
Details of raw materials consumed		
Cheese	4,525.68	4,466.84
Others	7,375.01	7,064.12
TOTAL	11,900.69	11,530.96

27. CHANGES IN INVENTORIES OF RAW MATERIAL-IN-PROGRESS AND TRADED GOODS

PARTICULARS	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock		
- Raw material in progress	109.22	74.41
- Traded goods	59.67	39.99
Total (A)	168.89	114.40
Less: Closing stock		
- Raw material in progress	(165.06)	(109.22)
- Traded goods	(59.45)	(59.67)
Total (B)	(224.51)	(168.89)
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	(55.62)	(54.49)

28. EMPLOYEE BENEFIT EXPENSES

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, allowances, gratuity and bonus (Refer Note 35 ,36 ,37)	8,682.75	7,809.97
Contribution to provident and other funds (Refer Note 36)	693.19	624.27
Share based payment expense (Refer Note 34)	172.20	109.73
Staff welfare expenses	365.38	352.29
TOTAL	9,913.52	8,896.26

29. FINANCE COST

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on borrowings	46.62	-
Interest on leases	2,192.20	1,951.26
TOTAL	2,238.82	1,951.26

30. OTHER EXPENSES

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Stores and spares consumed	426.81	424.20
Packing materials consumed	1,599.06	1,810.86
Power and fuel (Refer Note 37)	2,967.67	2,614.26
Repairs - plant and machinery	755.23	682.38
Repairs - others	810.58	671.40
Rates and taxes	95.43	102.56
Rent	1,055.42	752.98
Insurance	51.30	46.28
Travelling and conveyance	213.61	176.84
Freight and forwarding charges	3,713.27	3,227.76
Server and communication costs	795.83	806.08
Legal and professional charges (Refer Note (a) below)	1,044.89	928.70
Director's sitting fees and commission	21.98	17.56
Franchisee fee	1,897.06	1,803.40
Advertisement and publicity expenses	2,288.70	2,027.68
Selling expenses	695.91	627.22
House keeping and security guard expenses	113.77	141.64
Sundry balances written off	9.90	3.90
Provision for doubtful debts	35.29	11.68
Corporate social responsibility expense (Refer Note (b) below)	99.58	90.81
Loss on disposal of Property, Plant and Equipment	148.54	104.45
Donation (Refer Note (c) below)	62.50	-
Miscellaneous expenses (Refer Note 37)	1,060.12	1,127.40
TOTAL	19,962.45	18,200.04

Notes:

a) Includes payment to auditors as below :

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
As Auditor: #		
Audit fees	8.21	6.98
Tax audit fees	0.83	0.80
Limited review	3.54	3.50
In other capacity:		
Other services (certification fees)	0.32	0.53
Reimbursement of expenses	1.16	0.71
TOTAL	14.06	12.52

#(Inclusive of Goods and Services tax)

b) Details of corporate social responsibility expenditure:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Gross amount required to be spent during the year	99.58	90.38
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	99.60	90.81
Total	99.60	90.81
Amount of shortfall at the end of the year	Nil	Nil
Total of previous years' shortfall amounts	Nil	Nil
Nature of CSR activities undertaken by the Company	Contribution to Health, Education and Livelihood	Contribution to Health, Education and Livelihood
Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation	-	-

The Company spent INR 37.33 million (previous year INR 36.30 million) through Jubilant Bhartia Foundation (Related party)

Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com.

c) Information in respect of political contribution

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Donation to Prudent Electoral Trust	62.50	-

31. Components of Other Comprehensive Income (OCI)

Particulars	(INR in Million)	
	Other equity	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(31.31)	(43.07)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	(499.06)	(2,270.79)
Income tax relating to items that will not be reclassified to profit or (loss)	64.97	270.62
TOTAL	(465.40)	(2,043.24)

32. EARNING PER SHARE (EPS)

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit for basic and diluted earnings per share of INR 2 each:	2,339.09	3,562.12
Weighted average number of equity shares used in computing earnings per share for basic and diluted earnings per share: Nos.	659,845,200	659,845,200
Basic EPS (in INR)	3.54	5.40
Diluted EPS (in INR)	3.54	5.40

33. CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. CONTINGENT LIABILITY NOT PROVIDED FOR:

Sr. No	Particulars	(INR in Million)	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Claims not acknowledged as debt:		
	- Income tax matters (Refer Note (a))	2.51	2.51
	- Sales tax/ Value added tax matters (Refer Note (b))	92.22	92.22
	- GST matters (Refer Note (c))^	1,003.30	1,048.91
	- Others (Refer Note (f))	52.77	28.14

^ Excluding penalty of INR 477.89 million (Previous Year: INR 477.89 million), wherever specified in the order.

Notes:

- (a) The Company has received the assessment order for AY 2016-17, wherein assessing officer has made a disallowance of expenses of INR 7.27 million. The Company has estimated contingent liability of INR 2.51 million (Previous year INR 2.51 million) as at the year end. The Company received assessment order for AY 2018-19 and assessing officer made adjustment for Advertisement, Marketing and promotion expenses (AMP Expense) of INR 348.00 million basis direction received from Transfer Pricing Officer stating AMP expense as an international transaction. On a similar issue, in case of other taxpayer, the Hon'ble Supreme Court has decided in favour of the taxpayer and dismissed department's appeal. Hence, no contingent liability has been created.
- (b) (i) Includes demand of INR 28.44 million (Previous year INR 28.44 million) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for Value Added Tax (VAT) payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Company has paid service tax on Royalty under reverse charge mechanism (RCM) since there is no sale of goods involved rather there is purchase of service.
- (ii) Includes levy of VAT on service tax charged from the customers for restaurant services for INR 5.82 million (Previous year INR 5.82 million) pending at Haryana Sales Tax Tribunal, Chandigarh Tax Tribunal and Rajasthan High Court, Jaipur.
- (iii) Includes demand of INR 57.97 million (previous year INR 57.97 million) for the year 2013-14 to 2017-18 (Qtr.1) relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Department of Commercial Taxes. The Company is of the view that the demand is not tenable, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on the same value. The Company has received revised order including Vat on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (Qtr.1). The Company has filed writ petition before Hon'ble Gujarat High Court in the month of September 2022.
- (c) (i) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit (ITC) on input services/ goods will not be allowed w.e.f. November 15, 2017 resulting in loss of ITC. Company reduced GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various SKUs to recoup the loss of ITC in such a manner that at overall level the loss of ITC was higher than the price increase resulting net loss to the Company at entity level. Based on customer complaint an Anti-Profitteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the company and submitted its report to National Anti-Profitteering Authority (NAA) on July 16, 2018.

The NAA vide its Order dated January 31, 2019 determined the profiteering amount of INR 414.30 million by the Company for the period November 15, 2017 to May 31, 2018 and also directed the company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation.

The Company filed a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on February 25, 2019. Delhi HC in an Interim Order passed on March 13, 2019 stayed the NAA order and the Penalty proceeding against the company subject to deposit of INR 200.00 million in Central Consumer Welfare Fund (CWF). The Company has deposited INR 200.00 million with CWF in compliance with the stay order of Hon'ble Delhi High Court.

The High Court took note of the fact that there are similar cases in which the constitutional validity of Section 171 of the CGST Act, 2017 has been challenged along with other constitutional/ common issues. Hence, the entire batch of all such cases has been clubbed together. On January 29, 2024 Delhi High Court upheld the constitutional validity and decided the matter against the Company on Constitutional Validity. The Company filed an appeal with Supreme Court on May 02, 2024 on grounds of Constitutional Validity. Arguments on merits of Anti-profiteering calculation is still pending before Delhi High Court.

Basis legal expert opinion and other legal and commercial grounds presented in the writ petition, Company is of the view that the demand is not tenable as the Company has incurred losses at the entity level.

- ii) During the FY-2020-21, the Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY- 2017-18 and 2018-19 aggregating to INR 1,322.38 million (including interest of INR 285.26 million and penalty 526.17 million)

The key components of demand are; availing ITC in GSTR-3B which is not matched with GSTR-2A, availment of opening ITC as on November 14, 2017 (i.e. when GST rate reduced to 5% without ITC), ITC distributed by ISD against the procedures laid down under law and ITC incorrectly utilised against inter-state outward liability.

The Company had filed appeal before Commissioner (Appeals), State Tax, along with predeposit of 10% of the disputed tax. Personal hearing completed for FY-2017-18 and order received with partial relief of INR 129.90 million. For rest of the demand the Company would be filing appeal before UPGST Tribunal (once formed). During the year, Personal hearing completed for FY-2018-19 and order received with partial relief of INR 46.50 million. For rest of the demand the Company would be filing appeal before UPGST Tribunal (once formed).

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, Company is of the view that the demand is not tenable.

- (d) The Company has given Bond to Department of Customs against import of material under "Manufacturing and Other Operations in Warehouse" (MOOWR) Scheme of INR 500.00 million. Under the Scheme the Company can avail benefit of not paying custom duty and GST against import of capital goods utilized for own purpose. The Company has imported capital goods under the Scheme by availing benefit of INR 111.66 million as on March 31, 2024 (Previous Year: INR 38.96 million).
- (e) The Company has given Corporate Guarantee to bank on behalf of subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), for loan taken by subsidiary to finance its investment in ordinary shares of DP Eurasia NV (DPEU). The maximum value of the Corporate Guarantee is Euro 116,085,000 (equivalent to INR 10,439.70 million) (Previous Year: Euro 45,885,000, equivalent to INR 4,100.52 million) and draw down made till March 31, 2024 is Euro 109,600,000 equivalent to INR 9,856.53 million (Previous Year: Euro 20,532,151, equivalent to INR 1,834.86 million).
- (f) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Company by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

B. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 1,773.34 million (Previous year INR 2,313.78 million).

34. EMPLOYEE STOCK OPTION PLAN

Details of Stock Option Scheme

For the financial year ended March 31, 2024, the following schemes were in operation:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and

b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011 [^]		ESOP 2016 [^]	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	1,162,500	December 30, 2016	72,640
Grant-II	December 14, 2012	1,010,250	April 19, 2017	71,800
Grant-III	November 11, 2013	1,392,500	July 17, 2017	9,100
Grant-IV	December 8, 2014	836,500	January 19, 2018	23,835
Grant-V	December 30, 2016	51,360	N.A.	
Grant-VI	April 19, 2017	161,850	N.A.	
Grant-VII	January 19, 2018	7,810	N.A.	
Grant-VIII	April 10, 2018	23,005	April 10, 2018	9,640
Grant-IX	July 25, 2018	18,390	July 25, 2018	20,375
Grant-X	N.A.		January 30, 2019	28,295
Grant-XI	March 3, 2019	91,255	March 3, 2019	33,575
Grant-XII	July 24, 2019	45,295	July 24, 2019	19,415
Grant-XIII	N.A.		Sep 12, 2019	13,030
Grant-XIV	January 29, 2020	15,175	January 29, 2020	19,380
Grant-XV	May 20, 2020	71,570	May 20, 2020	37,190
Grant-XVI	September 02, 2020	12,015	September 02, 2020	17,685
Grant-XVII	N.A.		February 03, 2021	7,415
Grant-XVIII	February 17, 2021	9,275	February 17, 2021	4,525
Grant-XIX	March 24, 2021	71,100	March 24, 2021	45,580
Grant-XX	June 15, 2021	5,870	June 15, 2021	6,490
Grant-XXI	July 21, 2021	21,640	July 21, 2021	12,470
Grant-XXII	N.A.		October 20, 2021	10,155
Grant-XXIII	February 2, 2022	66,410	February 2, 2022	31,670
Grant-XXIV	May 30, 2022	6,752	May 30, 2022	8,299
Grant-XXV	July 13, 2022	13,359	July 13, 2022	204,403
Grant-XXVI	July 22, 2022	1,971	July 22, 2022	4,980
Grant-XXVII	N.A.		September 5, 2022	60,000
Grant-XXVIII	N.A.		September 8, 2022	60,000
Grant-XXIX	N.A.		September 10, 2022	58,916
Grant-XXX	September 12, 2022	118,054	September 12, 2022	42,037
Grant-XXXI	N.A.		November 8, 2022	24,963
Grant-XXXII	February 1, 2023	32,657	February 1, 2023	42,307
Grant-XXXIII	April 7, 2023	17,373	April 7, 2023	13,814
Grant-XXXIV	May 11, 2023	19,141	May 11, 2023	23,581
Grant-XXXV	July 25, 2023	190,800	July 25, 2023	281,561
Grant-XXXVI	September 25, 2023	9,267	September 25, 2023	37,563
Grant-XXXVII	N.A.		October 18, 2023	12,228
Grant-XXXVIII	January 31, 2024	38,910	January 31, 2024	38,306
Grant-XXXIX	March 18, 2024	19,109	March 18, 2024	14,388
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of last modification by shareholders	September 3, 2015		N.A.	

Particulars	ESOP 2011 [^]		ESOP 2016 [^]	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Method of settlement (Cash/Equity)	Equity		Equity	
Vesting period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting conditions	#		@	

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

*During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

[^]During the financial year 2021-22, both ESOP 2011 and ESOP 2016 Schemes were modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Expense arising from equity-settled share-based payment transactions (Refer Note 28)	172.20	109.73
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	172.20	109.73

Notes:

- (i) The Company has given stock options to certain employees and has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.
- (ii) The Company has given loan to JFL Employees Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company) (or 'ESOP trust') for purchase of Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Company has decided to transfer such equity shares purchased by the ESOP trust on exercise of ESOPs by the eligible employees.
- (iii) During FY 2023-24, ESOP trust has acquired 1,176,000 equity shares (March 31, 2023 150,000 equity shares) of the Company from the open market at an average price of INR 505.51 per share (Previous Year INR 547.46 per share). As of March 31, 2024, JFL Employee Welfare Trust ('the Trust') holds 2,344,596 equity shares (Face Value of INR 2 each) (March 31, 2023: 1,196,239 equity shares of Face Value of INR 2 each) of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Number of shares		INR in million	
Opening balance	1,196,239	1,642,340	420.53	529.10
Share purchased from open market	1,176,000	150,000	594.48	82.31
Less : Issued/ sale during the year	(27,643)	(596,101)	(10.81)	(190.88)
Closing balance	2,344,596	1,196,239	1,004.20	420.53

The details of activity under the ESOP Plans have been summarized below:

Particulars	ESOP 2011				ESOP 2016			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	232,208	588.09	488,480	392.80	567,682	2.00	269,335	2.00
Granted during the year	294,600	471.59	172,793	574.20	421,441	2.00	505,905	2.00
Forfeited during the year [^]	36,625	546.92	139,200	555.47	142,851	2.00	115,783	2.00
Exercised during the year	-	-	289,865	266.38	27,643	2.00	91,775	2.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	490,183	521.15	232,208	588.09	818,629	2.00	567,682	2.00
Exercisable at the end of the year	61,055	598.38	14,665	618.58	97,981	2.00	-	-
Remaining contractual life (in years)	5-8		6-8		0.5-6.5		1.25-6.5	

[^] Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

During the year the weighted average market price of the company's share was INR 504.68 (Previous Year: INR 534.73)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 160.83 (Previous Year INR 206.99) and for ESOP 2016 is INR 471.05 (Previous Year INR 570.01). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans

Particulars	For options granted during the year ended March 31, 2024		For options granted during the year ended March 31, 2023	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
	Dividend yield (%)	0.23% - 0.28%	0.22% - 0.28%	0.20% - 0.25%
Expected volatility* (%)	30.79% - 38.34%	34.50% - 38.34%	36.43% - 41.16%	37.88% - 41.12%
Risk-free interest rate (%)	7.00% - 7.39%	7.12% - 7.54%	6.63% - 7.28%	6.74% - 7.43%
Expected life of share options* (years)	2.00 - 4.00	2.00 - 4.00	2.00 - 4.01	2.01 - 4.41
Share price at grant date (INR)	433.00 - 531.00	433.00 - 535.80	486.85 - 601.00	486.85 - 612.70

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

35. Related Party Disclosure**(i) The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-**

(A) Names of related parties and description of relationship:	Relationship
Jubilant FoodWorks Lanka (Pvt.) Limited	Related party where control exists. (A)
Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	
Jubilant Foodworks Netherlands B.V.	
Jubilant FoodWorks International Investments Limited	
Jubilant FoodWorks International Luxembourg	
DP Eurasia N.V. (w.e.f. February 1, 2024)	
Fidesrus B.V. (w.e.f. February 1, 2024)	
Fides Food Systems B.V. (w.e.f. February 1, 2024)	
Pizza Restaurants LLC [Under insolvency] (w.e.f. February 1, 2024)	
Pizza Restaurantları A.Ş. (w.e.f. February 1, 2024)	

(B) Names of other related parties with whom transactions have taken place during the year :**(i) Enterprises in which certain directors are interested (B)**

Jubilant Consumer Pvt. Ltd.
 Jubilant Pharmova Ltd.
 Jubilant Bhartia Foundation
 Jubilant Ingrevia Ltd
 Jubilant Biosys Ltd.
 Jubilant Generics Ltd
 Jubilant Motorworks Pvt. Ltd
 Jubilant Enpro Pvt. Ltd
 Jubilant Agri & Consumer Products Limited

(ii) Post employment benefit plan for the benefitted employees (C)

Jubilant FoodWorks Employee's Provident Fund Trust
 Jubilant FoodWorks Employee's Gratuity Trust

(iii) Key Management Personnel (D)

Mr. Sameer Khetarpal, CEO and Managing Director (w.e.f. September 05, 2022)
 Mr. Pratik R Pota, CEO and Wholetime Director (upto June 15, 2022)
 Ms. Suman Satyanath Hegde, CFO (w.e.f. March 01, 2024)¹
 Mr. Ashish Goenka, CFO (upto December 15, 2023)¹
 Ms. Mona Aggarwal, Company Secretary¹

(iv) Associate Entities (E)

Hashtag Loyalty Private Limited
 DP Eurasia N.V. (upto January 31, 2024)
 Wellversed Health Private Limited
 Roadcast Tech Solutions Private Limited
 Pizza Restaurantları A.Ş. (upto January 31, 2024)

(v) Non Executive Directors (F)

Mr. Shyam S. Bhartia
 Mr. Hari S. Bhartia
 Ms. Aashti Bhartia
 Mr. Vikram S. Mehta
 Ms. Deepa M. Harris
 Mr. Berjis M. Desai
 Mr. Shamit Bhartia
 Mr. Abhay P. Havaladar
 Mr. Ashwani Windlass
 Mr. Amit Jain (w.e.f. July 1, 2023)

¹pursuant to section 2(51) of the Companies Act, 2013

(ii) Transactions with Related parties

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt.) Limited	240.80	137.44	-	-	-	-	240.80	137.44
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	148.20	232.51	-	-	-	-	148.20	232.51
- Jubilant FoodWorks International Investment Limited	-	90.00	-	-	-	-	-	90.00
- Jubilant FoodWorks International Luxembourg	-	0.62	-	-	-	-	-	0.62
- Jubilant Foodworks Netherlands B.V.	47.70	-	-	-	-	-	47.70	-
- Wellversed Health Private Limited	-	-	-	35.01	-	-	-	35.01
- Roadcast Tech Solutions Private Limited ¹	-	-	-	110.00	-	-	-	110.00
Export Sale of goods to								
- Jubilant FoodWorks Lanka (Pvt.) Limited	12.70	52.11	-	-	-	-	12.70	52.11
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	23.98	56.42	-	-	-	-	23.98	56.42
Store opening fee (Sub-franchisee income)								
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	4.15	9.75	-	-	-	-	4.15	9.75
Royalty fee (Sub-franchisee income)								
- Jubilant FoodWorks Lanka (Pvt.) Limited	2.48	-	-	-	-	-	2.48	-
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	18.40	20.54	-	-	-	-	18.40	20.54
Reimbursement for expenses from								
- Jubilant FoodWorks Lanka (Pvt.) Limited (IT/ Digital services)	5.28	4.65	-	-	-	-	5.28	4.65
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) (IT/ Digital services)	3.61	1.60	-	-	-	-	3.61	1.60
- Jubilant FoodWorks International Investment Limited	-	0.66	-	-	-	-	-	0.66
- DP Eurasia N.V.	3.13	1.99	-	-	-	-	3.13	1.99

¹Does not include investment through secondary purchase of INR 39.75 million.

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Reimbursement for expenses to							
- Jubilant Pharmova Limited	-	-	3.89	-	-	-	3.89	-
- Jubilant Enpro Pvt. Ltd	-	-	0.92	3.12	-	-	0.92	3.12
- Pizza Restaurantları A.Ş.	3.78	5.66	-	-	-	-	3.78	5.66
Sale of goods to								
- Jubilant Consumer Pvt. Ltd.	-	-	5.22	13.99	-	-	5.22	13.99
Guarantee fee charged								
- Jubilant Foodworks Netherlands B.V. ¹	28.50	-	-	-	-	-	28.50	-
Purchase of goods from								
- Jubilant Ingrevia Limited (Purchase of consumables)	-	-	-	0.10	-	-	-	0.10
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	-	-	422.40	352.85	-	-	422.40	352.85
Charges for services availed from								
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services/ Management services)	-	-	27.22	22.27	-	-	27.22	22.27
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	-	-	123.84	106.08	-	-	123.84	106.08
- Jubilant Bhartia Foundation (CSR expense)	-	-	37.33	36.30	-	-	37.33	36.30
- Roadcast Tech Solutions Private Limited	-	-	1.53	-	-	-	1.53	-
- Hashtag Loyalty Pvt Ltd	-	-	0.07	-	-	-	0.07	-
Charges for services provided to								
- Jubilant Pharmova Limited (Rendering of Corporate Management Services)	-	-	0.75	-	-	-	0.75	-
- Jubilant Biosys Limited (Rendering of Corporate Management Services)	-	-	0.52	-	-	-	0.52	-
- Jubilant Generics Limited (Rendering of Corporate Management Services)	-	-	0.45	-	-	-	0.45	-

¹Guarantee given to finance long term loan taken by Jubilant Foodworks Netherlands B.V. upto maximum exposure of Euro 116,085,000. The drawdown till March 31, 2024 is Euro 109,600,000 (Previous Year Euro 20,532,151) equivalent to INR 9,856.53 million (Previous Year INR 1,834.86 million). (Also refer Note 33A e) and sub note iv) below).

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Remuneration to key management personnel and directors¹							
(a) Short-term employee benefits	-	-	-	-	94.31	106.73	94.31	106.73
(b) Share-based payments ²	-	-	-	-	0.30	210.38	0.30	210.38
(c) Sitting fees and commission ³	-	-	-	-	21.89	14.83	21.89	14.83
Contribution made during the year								
- Jubilant FoodWorks Employee's Provident Fund Trust ⁴	-	-	-	208.39	-	-	-	208.39
- Jubilant FoodWorks Employee's Gratuity Trust ⁵	-	-	121.77	35.32	-	-	121.77	35.32

¹Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on actuarial basis for the Company as a whole.

²Includes ESOP perquisite value of INR 0.30 million (Previous Year: INR 201.38 million) for Nil equity shares (Previous Year: 366,810) and 627 equity shares (Previous Year: 94,840) (including Bonus shares) received by KMPs on exercise of Nil (Previous Year: 224,665) stock options and 627 (Previous Year: 56,395) stock options under JFL Employees Stock Option Scheme, 2011 ("ESOP Scheme 2011") and JFL Employees Stock Options Scheme, 2016 ("ESOP Scheme 2016") respectively of the Company.

³Includes provision for commission payable to Non Executive Directors for FY 2023-24 subject to necessary approvals.

⁴In the previous year, the amount of INR 208.39 million includes contribution of INR 73.75 million on account of net loss incurred on sale of PF trust investments.

⁵Excludes INR 121.98 million (Previous Year: INR 120.05 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Refer note 36).

(iii) Balance at year end :

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade payables¹								
- Jubilant Ingrevia Ltd.	-	-	11.34	6.44	-	-	11.34	6.44
- Jubilant Consumer Pvt. Ltd.	-	-	11.66	13.47	-	-	11.66	13.47
- Jubilant Foodworks Netherlands B.V.	-	0.53	-	-	-	-	-	0.53
- Pizza Restaurantları A.Ş.	2.93	5.66	-	-	-	-	2.93	5.66
- Jubilant Enpro Pvt. Ltd	-	-	-	3.12	-	-	-	3.12
- Hashtag Loyalty Pvt Ltd	-	-	0.07	-	-	-	0.07	-
Investments								
-Jubilant FoodWorks Lanka (Pvt.) Limited (refer note 40)	1,493.61	1,252.81	-	-	-	-	1,493.61	1,252.81
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	902.64	754.43	-	-	-	-	902.64	754.43
- Jubilant Foodworks Netherlands B.V.	2,683.22	2,636.19	-	-	-	-	2,683.22	2,636.19
- Jubilant FoodWorks International Investment Limited	90.00	90.00	-	-	-	-	90.00	90.00
- Jubilant FoodWorks International Luxembourg	0.62	0.60	-	-	-	-	0.62	0.60
- Hashtag Loyalty Private Limited	-	-	247.51	247.51	-	-	247.51	247.51
- Wellversed Health Private Limited	-	-	100.53	100.53	-	-	100.53	100.53
- Roadcast Tech Solutions Private Limited	-	-	149.75	149.75	-	-	149.75	149.75
Trade receivables								
- Jubilant FoodWorks Lanka (Pvt.) Limited	4.38	1.36	-	-	-	-	4.38	1.36
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	43.54	45.58	-	-	-	-	43.54	45.58
- Jubilant Biosys Limited	-	-	0.52	-	-	-	0.52	-
- Jubilant Generics Limited	-	-	0.45	-	-	-	0.45	-
- Jubilant Consumer Pvt. Ltd.	-	-	2.20	10.33	-	-	2.20	10.33

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other current assets								
- DP Eurasia N.V.	1.33	1.99	-	-	-	-	1.33	1.99
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	-	-	24.60	5.41	-	-	24.60	5.41
- Jubilant Agri & Consumer Products Limited	-	-	0.17	-	-	-	0.17	-
- Jubilant Foodworks Netherlands B.V.	28.50	-	-	-	-	-	28.50	-

¹Excludes provision for commission payable to Non Executive Directors for FY 2023-24 as the same is subject to necessary approvals.

General Notes:

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) During the year ended March 31, 2024, 75,106 options (Previous Year: 248,791) and 188,354 options (Previous Year: 130,024) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.
- iv) As disclosed in subnote ii) above, the Company has given Guarantee for the loan taken by subsidiary company Jubilant Foodworks Netherlands B.V. (JFN). Other than this the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries)
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate beneficiaries), or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

36. Employee benefits in respect of the Company have been calculated as under:**a. Defined contribution plans :**

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer's contribution to provident fund*	262.99	238.33
Employer's contribution to employee's pension scheme 1995	292.21	274.87
Employer's contribution to superannuation fund	0.05	0.25
Employer's contribution to employee state insurance	93.10	96.48

*The Company makes monthly contributions to Employee Provident Fund Organization (EPFO) for qualifying employees. As per Ind AS 19 on Employee Benefits, the scheme is considered as defined contribution plan.

b. Defined benefit plan:**Gratuity :**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss**Net employee benefit expense (recognized in Employee Cost)**

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity	
Current service cost	86.39	75.87
Interest cost on benefit obligation	34.06	26.27
Expected return on plan assets	(29.87)	(25.15)
Expenses recognized in the Statement of Profit and Loss	90.58	76.99

Balance Sheet**Details of provision for gratuity:**

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity	
Defined benefit obligation	592.83	519.49
Fair value of plan assets	472.74	399.44
Plan (asset)/ liability	120.09	120.05

Particulars	(INR in Million)			
	Balance Sheet		Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for gratuity	-	-	120.09	120.05

Changes in the present value of the defined benefit obligation are as follows

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation as at the beginning of the year	519.49	463.08
Interest cost	34.06	26.27
Current service cost	86.39	75.87
Benefits paid	(79.45)	(92.32)
Actuarial (gain)/loss on obligation	32.34	46.59
Present value of obligation as at the end of year	592.83	519.49

Change in the net defined benefit obligation and plan assets are as follows:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net defined benefit liability at the beginning of the year	120.05	35.32
Current service cost	86.39	75.87
Net interest expense/ (income)	4.19	1.12
Benefits paid	(0.17)	-
Remesurement of (gain)/ loss recognised in the year	31.40	43.06
Contribution paid to the Fund	(121.77)	(35.32)
Net defined benefit liability at the end of the year	120.09	120.05

Change in the fair value of plan assets are as follows:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair value of plan assets at the beginning of the year	399.44	427.76
Expected return on plan assets	29.87	25.15
Contribution paid to the fund	121.77	35.32
Benefits paid	(79.28)	(92.32)
Actuarial gain/(loss) on plan assets	0.94	3.53
Fair value of plan assets at the end of the year	472.74	399.44

The Company expects to contribute INR 218.09 million (Previous Year INR 206.44 million) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the company's plans are shown below:

Demographic assumptions

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity	
Discount rate (%)	6.90	7.10
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	6.90	7.10

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Retirement age	58 Years	58 Years
Mortality table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal rate (%)	Grade TM4 & Below#: From 18 to 24 years : 35% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%	Grade TM4 & Below#: From 18 to 24 years : 45% 25 to 30 years : 30% 31 to 40 years : 25% Above 40 years : 10%
	Grade TM5 & Above*: From 18 to 24 years : 35% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 20%	Grade TM5 & Above*: From 18 to 24 years : 30% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%
	Part Time Employees: From 18 to 24 years:55% 25 to 30 years:45% 31 to 40 years: 35% Above 40 years:25%	Part Time Employees: From 18 to 24 years:70% 25 to 30 years:60% 31 to 40 years: 55% Above 40 years:40%

#Grade TM4 & below: Team members

*Grade TM5 & above: Shift Manager & above

Amounts for the current and previous years are as follows:

Particulars	Gratuity				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year ended March 31, 2020
Defined benefit obligation	592.83	519.49	463.08	420.12	336.45
Plan assets	472.74	399.44	427.76	377.14	296.64
Surplus / (deficit)	(120.09)	(120.05)	(35.32)	(42.98)	(39.82)
Experience loss/(gain) on plan liabilities	32.34	46.59	19.06	23.94	29.23
Experience (loss)/gain on plan assets	0.94	3.53	(2.35)	(0.06)	(2.07)

A quantitative sensitivity analysis for significant assumption As at March 31, 2024 is as shown below:

Sensitivity level	Change in discount rate		Change in salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (INR in million)	(12.00)	12.55	12.53	(12.08)

Sensitivity level	Change in withdrawal rate	
	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(11.67)	(13.85)

Maturity Profile of Defined benefit obligation

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Within the next 12 months (Next annual reporting year)	132.33	110.50
Between 1 and 2 years	113.39	192.70
Between 2 and 5 years	347.11	192.02
Beyond 5 years	-	24.27
Total expected payment	592.83	519.49

37. Pre-operative expenses

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Expenditure incurred during construction period:-		
Opening balance	191.09	47.71
Incurred during the year		
- Salary, allowances and bonus	649.08	746.51
- Power and fuel	12.60	1.13
- Rent	17.70	63.54
- Rates and taxes	35.37	33.50
- Miscellaneous expenses	42.78	57.82
	948.62	950.21
Less: Allocated to Property, plant and equipment and Intangible assets	(729.83)	(759.12)
TOTAL	218.79	191.09

Note: The above expenses have been netted off in the respective line items in the Statement of profit and loss.

38. Title deeds of immovable property held in the name of the Company

In respect of 41 number of leases of properties (amount INR 66.86 million) (Previous year: 49 number of leases of properties amounting to INR 126.14 million) where the Company is a lessee, the lease deed is expired as on March 31, 2024 and the Company is in the process of renewal of the lease deed.

In previous year, the Company had taken possession of land on lease for its commissaries valuing gross amount INR 198.18 million and carrying amount INR 196.86 million which was pending execution of lease agreement. The lease agreements for these lands have been executed in the name of the Company during the financial year ended March 31, 2024.

39. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to MSME suppliers	603.74	546.14
(ii) Interest due on unpaid principal amount to MSME suppliers	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	17.14	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.16	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

40. Investment in Jubilant FoodWorks Lanka (Private) Limited

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Investments made (Opening balance)	1,252.81	1,115.37
Add: investment during the year	240.80	137.44
Total investment made	1,493.61	1,252.81
Less: Provision for impairment (cumulative)	(865.69)	(745.69)
Closing balance	627.92	507.12

As on the reporting date, the management has conducted impairment evaluation on value of investments in Jubilant FoodWorks Lanka (Private) Limited ('Sri Lanka subsidiary') and has considered necessary impairment in the value of investment in Sri Lanka subsidiary. The management has concluded that there is no further provision required for diminution/impairment in the value of investment in Sri Lanka subsidiary. The recoverable amount of this cash-generating unit is determined at INR 627.92 million, through an independent valuer, based on a value in use calculation which uses cash flow projections and a discount rate of 26.00% per annum. The valuer confirms that the valuation is conducted based upon the provisions of Ind AS 36.

Cash flow projections are based on the expected gross margins and inventory price inflation throughout the period. The terminal growth has been taken as 5% per annum. The growth rate is estimated basis overall economic growth rate for the Sri Lanka food industry.

The key assumptions used for computation of value in use are the sales growth rate, EBITDA margins, long-term growth rate and the risk-adjusted discount rate. The discount rates are derived from the Company's weighted average cost of capital, taking into account the cost of capital, to which specific market-related premium adjustments are made for the Sri Lanka territory.

The Company has performed sensitivity analysis of the impairment test to changes in key assumptions used to determine the occurrence of impairment loss, if any, as below:

- If there is an increase in discount rate by 1%, keeping other variables constant, the charge of impairment loss would increase by INR 40.05 million.
- If there is an decrease in EBITDA margin in terminal year by 1%, keeping other variables constant, the charge of impairment loss would increase by INR 22.46 million.

Considering above sensitivity analysis, the Company has determined impairment loss of INR 120.00 million (Previous Year: INR 466.39 million) based upon discount rate of 26.00% (Previous Year 30.00%) and growth rate @ 5% (Previous Year 5%) and is of the view that there would be no increase to the impairment charge which would impact the decision of the user of the financial statements.

41. List of significant investments in subsidiaries and associates:

Name of investee (direct investments)	Country of incorporation	Principle place of business	Proportion of ownership interest	Method of accounting
Jubilant FoodWorks Lanka (Pvt) Ltd.	Sri Lanka	Sri Lanka	100.00%	At Cost
Jubilant FoodWorks Bangladesh Ltd. (formerly Jubilant Golden Harvest Ltd.)	Bangladesh	Bangladesh	100.00%	At Cost
Jubilant FoodWorks Netherlands B.V. ¹	Netherlands	Netherlands	100.00%	At Cost
Jubilant FoodWorks International Investments Ltd.	India	India	100.00%	At Cost
Jubilant FoodWorks International Luxembourg	Luxembourg	Luxembourg	100.00%	At Cost
Hashtag Loyalty Pvt Ltd.	India	India	31.66%	At Cost
Wellversed Health Pvt Ltd.	India	India	27.81%	At Cost
Roadcast Tech Solutions Pvt Ltd.	India	India	42.55%	At Cost

¹Jubilant Foodworks Netherlands B.V. has 94.33% (Previous Year 49.04%) stake in DP Eurasia N.V. (DP Eurasia). DP Eurasia is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan and Georgia.

42. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group/Company.

- Segment reporting: As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segment". The chief operating decision maker (CODM) considers that the various goods and services provided by the Company constitutes single business segment, to assess the performance and to make decision about allocation of resources, since the risk and rewards from these services are not different from one another.

- Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a company used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction. The Company has used various accounting software for maintaining its books of account wherein; a) the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled and operated effectively during the year except for few table and at the database level. The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2024 and further management is in the process of evaluating the options to ensure full compliance in primary and other software with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).

45. Detail of dividend paid and dividend proposed:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Dividend declared and paid during the year:		
Final dividend paid for the year ended March 31, 2023 INR 1.2/- per share (March 31, 2022 INR 1.2 per share)	791.81	791.81
	791.81	791.81
Proposed dividends on equity shares:		
^Final dividend proposed for the year ended March 31, 2024 INR 1.2/- per share (March 31, 2023 INR 1.2 per share)	791.81	791.81
	791.81	791.81

^The Board of Directors of the Company at its meeting held on May 22, 2024 has recommended for approval of the Dividend of INR 1.20/- each for every equity share of INR 2/- fully paid-up on existing share capital for the year ended March 31, 2024 (March 31, 2023 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 million (March 31, 2023 INR 791.81 million), subject to tax deduction at source, as applicable.

- All the amounts included in the financial statements are reported in million of Indian Rupees ('INR' or 'Rs.') and are rounded to the nearest million, unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

47. EXCEPTIONAL ITEMS

Exceptional items include below expenses:

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for diminution in the value of investments in wholly owned subsidiary Jubilant FoodWorks Lanka (Pvt) Ltd. (Refer Note 40)	120.00	466.39
TOTAL	120.00	466.39

48. Financial instruments**Financial assets and liabilities:**

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

Year Ended March 31, 2024

(INR in Million)					
Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	973.77	1,842.99	-	2,816.76	2,816.76
Trade receivables	-	-	584.00	584.00	584.00
Other non-current financial assets	-	-	1,556.35	1,556.35	1,556.35
Cash and cash equivalents (includes fixed deposits)	-	-	488.77	488.77	488.77
Other bank balances	-	-	228.35	228.35	228.35
Other financial assets	-	-	0.10	0.10	0.10
Total	973.77	1,842.99	2,857.57	5,674.33	5,674.33

Year Ended March 31, 2023

(INR in Million)					
Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	1,225.31	2,316.61	-	3,541.92	3,541.92
Trade receivables	-	-	330.66	330.66	330.66
Other non-current financial assets	-	-	1,318.11	1,318.11	1,318.11
Cash and cash equivalents (includes fixed deposits)	-	-	153.19	153.19	153.19
Other bank balances	-	-	2,177.00	2,177.00	2,177.00
Other financial assets	-	-	9.81	9.81	9.81
Total	1,225.31	2,316.61	3,988.77	7,530.69	7,530.69

*Does not include investment in subsidiaries and associates amounting to INR 4,802.19 million (Previous year: INR 4,485.53) measured at cost in accordance with Ind AS 27.

Year Ended March 31, 2024

(INR in Million)				
Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	6,423.82	6,423.82	6,423.82
Borrowings	-	2,075.00	2,075.00	2,075.00
Lease liabilities	-	25,296.55	25,296.55	25,296.55
Other non-current financial liabilities	-	12.50	12.50	12.50
Other payables	-	107.40	107.40	107.40
Other financial liabilities	-	980.73	980.73	980.73
Total	-	34,896.00	34,896.00	34,896.00

Year Ended March 31, 2023

(INR in Million)				
Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	5,496.22	5,496.22	5,496.22
Lease liabilities	-	23,340.16	23,340.16	23,340.16
Other non-current financial liabilities	-	9.50	9.50	9.50
Other payables	-	82.38	82.38	82.38
Other financial liabilities	-	833.35	833.35	833.35
Total	-	29,761.61	29,761.61	29,761.61

49. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

		(INR in Million)			
Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2024	2,816.76	2,791.32	-	25.44

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

		(INR in Million)			
Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2023	3,541.92	3,541.92	-	-

^In current year the Company has invested in O2 Renewable Energy XVI Private Limited ("O2 Renewable") for its power consumption requirement at new commissary in Bengaluru. O2 Renewable is constructing the power plant and will start supply of electricity in near future. Considering recent investment the value is considered at fair value as on March 31, 2024.

50. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, retention money payable, trade and other payables, security deposits, lease liability and unpaid dividend. The Company's principal financial assets include investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk

The Company's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity Analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

i Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency and the Company's net investment in foreign subsidiaries). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2024		As at March 31, 2023	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	47.92	0.59	46.94	0.57

Payables

Currency	As at March 31, 2024		As at March 31, 2023	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	66.05	0.79	186.91	2.28
EURO	6.48	0.07	26.66	0.30

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. The Company is exposed to changes in market interest rate as some of its borrowings from banks are at variable interest rate.

Interest rate sensitivity

Below table gives impact of interest rate changes to the profit and equity of the Company at +/- 05 bps on an annual basis keeping other variables constant.

Interest rate sensitivity	(INR in Million)			
	As at March 31, 2024		As at March 31, 2023	
	Increase by 05 bps	Decrease by 05 bps	Increase by 05 bps	Decrease by 05 bps
Impact due to change on Profit/ Equity	(1.04)	1.04	NA	NA

iii Other risks (Equity price risk for Investments valued at FVTOCI):

The Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Company recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Company. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Company.

Equity price sensitivity (BNHL)	(INR in Million)			
	As at March 31, 2024		As at March 31, 2023	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	181.76	(181.76)	231.66	(231.66)

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In respect of trade receivables the Company is not exposed to any significant credit risk exposure with a single counter party or a group of counter parties having similar characteristics.

c. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Particulars	Year Ended March 31, 2024					Year Ended March 31, 2023			
	Trade payables	Other payables	Borrowings	Lease liabilities	Other financial liabilities	Trade payables	Other payables	Lease liabilities	Other financial liabilities
On demand	937.88	-	-	-	-	1,069.26	-	-	-
Less than 3 months	5,418.76	-	56.50	1,080.29	980.73	1,443.69	-	976.27	833.35
3 to 12 months	67.18	107.40	198.30	3,210.32	-	2,983.27	82.38	2,906.34	-
1 to 5 years	-	-	2,343.40	15,505.77	-	-	-	13,979.23	-
> 5 years	-	-	-	19,110.97	12.50	-	-	18,196.22	9.50
Total	6,423.82	107.40	2,598.20	38,907.35	993.23	5,496.22	82.38	36,058.06	842.85

e. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

f. Collateral

There are no significant terms and conditions associated with the use of collateral.

g. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Description	Balance as on April 01, 2023	Cash inflows	Cash outflows	Non Cash Movements		Balance as on March 31, 2024
				Interest Expense	Others	
Borrowings	-	2,100.00	(25.00)	-	-	2,075.00
Interest accrued on borrowings	-	-	(33.08)	46.62	-	13.54

51. Financial ratios

S no.	Ratios	Year Ended March 31, 2024		Year Ended March 31, 2023		Reasons where the change is compared to previous year
		Numerator	Denominator	Ratio	Ratio	
a.	Current ratio	Current assets	Current liabilities	0.51 times	0.65 times	-22% NA
b.	Debt-Equity ratio	Borrowings less cash and cash equivalents	Shareholder's Equity	0.03 times	NA	NA New borrowings taken to fund capital expenditure.
c.	Debt service coverage ratio	Earning before interest, depreciation, amortisation and taxes	Debt Service (including interest on lease liabilities)	5.01 times	6.62 times	-24% NA
d.	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity*	11%	17%	-37% Commodity & Cost inflation, High depreciation due to investment in Commissary and Stores and Sri Lanka Impairment
e.	Inventory turnover ratio	Cost of goods sold	Average Inventory	5.81 times	7.5 times	-22% NA
f.	Trade receivables turnover ratio	Net sales	Average Receivables	116.78 times	170.39 times	-31% Higher trade receivable due to weekend at the year end, collections received subsequently.
g.	Trade payables turnover ratio	Net credit purchases including expenses	Average trade payables including expense payables	7.13 times	7.3 times	-2% NA
h.	Net capital turnover ratio	Net Sales	Working capital (excluding cash & cash equivalents and investments)	-14.22 times	-13.09 times	-9% NA
i.	Net profit ratio	Net Profits after taxes	Net sales	4%	7%	-37% Commodity & Cost inflation, High depreciation due to investment in Commissary and Stores and Sri Lanka Impairment
j.	Return on capital employed	Earning before interest and taxes	Average Capital employed**	12%	17%	-30% Commodity & Cost inflation, High depreciation due to investment in Commissary and Stores and Sri Lanka Impairment
k.	Return on Investment	Income from investments in mutual funds and fixed deposits	Time Weighted Average Investments in mutual funds and fixed deposits	6%	6%	4% NA

*Shareholder's Equity = Total Equity as at the end of the year

**Capital employed = Total Assets - Intangible Assets (i.e. Brand, MFA and Goodwill) - Current Liabilities - Net Deferred Tax Liabilities

52. Capital management

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves and long term borrowings. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Equity Share capital	1,319.69	1,319.69
Free Reserve (i.e. Retained Earnings)	20,409.68	18,842.82
Reserve to Share Capital (in no. of times)	15.47	14.28

Particulars	(INR in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Debt	695.44	-
Equity	22,116.78	21,454.72
Debt to Equity %	3.14%	0.00%

53.

The Company does not have any transactions or balances with the Companies whose name is struck off under section 248 of the Companies Act, 2013.

54.

The Company does not have any charges or satisfaction which are pending to be registered with ROC beyond the statutory period as at the year end.

55.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 22, 2024

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida



Assurance statement on third-party verification of sustainability information

Unique identification number: 4153960453

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Jubilant FoodWorks Ltd. to perform a limited assurance and verification of sustainability information in the SUSTAINABILITY REPORT "BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT", of Jubilant FoodWorks Limited (hereinafter "Company") for the period from April 1, 2023 – March 31, 2024. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared in accordance with the reporting criteria of the Standard on International Standard on Assurance Engagements (ISAE) 3000 (hereinafter "Reporting Criteria").

The following selected disclosures ("parts of the report") are included in the scope of the assurance engagement for reporting year April 1, 2023 – March 31, 2024, for, "BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT", published at Integrated Report FY 2023-24

S.No.	BRSR indicator reference	Description of indicator
1.	Section A – 20-a	Employees and workers (including differently abled).
2.	Section A – 20-b	Differently abled Employees and workers.
3.	Section A – 21	Participation/Inclusion/Representation of women.
4.	Section A – 22	Turnover rate for permanent employees and workers.
5.	Section A – 25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.
6.	Section C – Principle 1 – E-1 (Essential Indicator)	Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year.
7.	Section C – Principle 2 – E-2-a (Essential Indicator)	Procedures in place for sustainable sourcing.
8.	Section C – Principle 2 – E-2-b (Essential Indicator)	Percentage of inputs were sourced sustainably.
9.	Section C – Principle 2 – E-4 (Essential Indicator)	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.
10.	Section C – Principle 3 – E-1 (Essential Indicator)	Details of measures for the well-being of employees and workers.
11.	Section C – Principle 3 – E-2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year.
12.	Section C – Principle 3 – E-3 (Essential Indicator)	Accessibility to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.



13.	Section C – Principle 3 – E- 5 (Essential Indicator)	Return to work and Retention rates of permanent employees and workers that took parental leave.
14.	Section C – Principle 3 – E-8 (Essential Indicator)	Details of training given to employees and workers.
15.	Section C – Principle 3 – E-9 (Essential Indicator)	Details of performance and career development reviews of employees and worker.
16.	Section C – Principle 3 – E-11 (Essential Indicator)	Details of safety related incidents.
17.	Section C – Principle 3 – E-13 (Essential Indicator)	Number of Complaints on working conditions & Health safety made by employees and workers.
18.	Section C – Principle 3 – E-14 (Essential Indicator)	Assessments for the year (Health and safety practices, Working Conditions).
19.	Section C – Principle 5 – E-1 (Essential Indicator)	Employees and workers who have been provided training on human rights issues and policies of the entity.
20.	Section C – Principle 5 – E-2 (Essential Indicator)	Details of minimum wages paid to employees and workers.
21.	Section C – Principle 5 – E-6 (Essential Indicator)	Number of Complaints made by employees and workers
22.	Section C – Principle 5 – E-7 (Essential Indicator)	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
23.	Section C – Principle 6 – E-1 (Essential Indicator)	Details of total energy consumption and energy intensity.
24.	Section C – Principle 6 – E-3 (Essential Indicator)	Details related to water
25.	Section C – Principle 6 – E-4 (Essential Indicator)	Details related to water discharged
26.	Section C – Principle 6 – E-6 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity.
27.	Section C – Principle 6 – E-7 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions).
28.	Section C – Principle 6 – E-9 (Essential Indicator)	Details of total waste generated.
29.	Section C – Principle 8 – E-3 (Essential Indicator)	Describe the mechanisms to receive and redress grievances of the community.
30.	Section C – Principle 8 – E-4 (Essential Indicator)	Percentage of input material (inputs to total inputs by value) sourced from suppliers
31.	Section C – Principle 8 – E-5 (Essential Indicator)	Job creation in smaller towns
32.	Section C – Principle 8 – L-6 (Leadership Indicator)	Details of beneficiaries of CSR projects
33.	Section C – Principle 9 – E-1 (Essential Indicator)	Mechanisms to receive and respond to consumer complaints
34.	Section C – Principle 9 – E-2 (Essential Indicator)	Turnover of products and/ services as a percentage of turnover from all products/service that carry information.
35.	Section C – Principle 9 – E-3 (Essential Indicator)	Number of consumer complaints.
36.	Section C – Principle 9 – E-7 (Essential Indicator)	Information related to data breach



Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based upon the ISO 17029 and ISAE 3000.

The applied level of assurance was "limited assurance". Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement under materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at plant located in Greater Noida, Hyderabad & Bengaluru, Corporate Office in Noida & Gurugram and selected stores.

Conclusion

On the basis of the assessment procedures carried out from 17.03.2024 to 10.05.2024, Nothing has come to our attention to suggest that the Report does not meet the completeness with respect the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:



- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place, Date

14th May 2024

Gurugram (Haryana)

Prosenjit Mitra
DGM- Audit Services

(Business Line - Verification, Validation & Audit)

Shashank Chaudhary
Manager- Sustainability Services

GRI content index

Jubilant FoodWorks Limited has reported the information cited in this GRI content index for the period 1st April, 2023 to 31st March, 2024 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	Page No.
GRI 2: General Disclosures 2021	2-1 Organisational details	2-3, 110
	2-2 Entities included in the organisation's sustainability reporting	2-3, 110
	2-3 Reporting period, frequency and contact point	1, 110
	2-4 Restatements of information	-
	2-5 External assurance	304-306
	2-6 Activities, value chain and other business relationships	10-13
	2-7 Employees	111
	2-8 Workers who are not employees	111
	2-9 Governance structure and composition	37-48
	2-10 Nomination and selection of the highest governance body	70
	2-11 Chair of the highest governance body	4-7, 123
	2-12 Role of the highest governance body in overseeing the management of impacts	123, 4-7
	2-13 Delegation of responsibility for managing impacts	42, 137
	2-14 Role of the highest governance body in sustainability reporting	123
	2-15 Conflicts of interest	126
	2-16 Communication of critical concerns	146
	2-17 Collective knowledge of the highest governance body	37, 87, 124
	2-18 Evaluation of the performance of the highest governance body	70
	2-19 Remuneration policies	70
	2-20 Process to determine remuneration	70
	2-21 Annual total compensation ratio	76
	2-22 Statement on sustainable development strategy	76
	2-23 Policy commitments	120, 125, 138, 147
	2-24 Embedding policy commitments	120, 124, 136, 138
	2-25 Processes to remediate negative impacts	125, 130, 132, 137-138, 145, 146
2-26 Mechanisms for seeking advice and raising concerns	71, 18	
2-27 Compliance with laws and regulations	144, 125	
2-28 Membership associations	144	
2-29 Approach to stakeholder engagement	133-135	
2-30 Collective bargaining agreements	130	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	20-21
	3-2 List of material topics	20-21, 114-119
	3-3 Management of material topics	20-36
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	12-13
	201-2 Financial implications and other risks and opportunities due to climate change	114-119
	201-3 Defined benefit plan obligations and other retirement plans	129
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	136
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	12-13
	203-2 Significant indirect economic impacts	12-13
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	145
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	125
	205-2 Communication and training about anti-corruption policies and procedures	136
	205-3 Confirmed incidents of corruption and actions taken	125
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	33,39, 40-43
GRI 207: Tax 2019	207-1 Approach to tax	12-13
	207-3 Stakeholder engagement and management of concerns related to tax	18-19
GRI 301: Materials 2016	301-2 Recycled input materials used	128
	301-3 Reclaimed products and their packaging materials	128
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	139
	302-2 Energy consumption outside of the organisation	139
	302-3 Energy intensity	139
	302-4 Reduction of energy consumption	139, 141
	302-5 Reductions in energy requirements of products and services	141
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	139-140
	303-2 Management of water discharge-related impacts	140
	303-3 Water withdrawal	139
	303-4 Water discharge	140
	303-5 Water consumption	139

GRI STANDARD	DISCLOSURE	Page No.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	142
	304-2 Significant impacts of activities, products and services on biodiversity	143
	304-3 Habitats protected or restored	143
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	141
	305-2 Energy indirect (Scope 2) GHG emissions	141
	305-4 GHG emissions intensity	141
	305-5 Reduction of GHG emissions	141
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	140
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	142
	306-2 Management of significant waste-related impacts	26-29
	306-3 Waste generated	142
	306-4 Waste diverted from disposal	26-29
	306-5 Waste directed to disposal	26-29
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	127
	308-2 Negative environmental impacts in the supply chain and actions taken	127
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	111-112
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	129
	401-3 Parental leave	130
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	131
	403-2 Hazard identification, risk assessment, and incident investigation	131-132
	403-3 Occupational health services	131
	403-4 Worker participation, consultation, and communication on occupational health and safety	131
	403-5 Worker training on occupational health and safety	131
	403-6 Promotion of worker health	132
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	132
	403-8 Workers covered by an occupational health and safety management system	131-132
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	131
	404-2 Programs for upgrading employee skills and transition assistance programs	131
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	112
	405-2 Ratio of basic salary and remuneration of women to men	136-137
	406-1 Incidents of discrimination and corrective actions taken	137
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	137
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	138
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	138, 123
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	138, 123
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	136
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	142, 145
	413-2 Operations with significant actual and potential negative impacts on local communities	145
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	127
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	22-25
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	22-25
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	146, 148
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	39, 146



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