

JFL/NSE-BSE/2023-24/112

January 31, 2024

BSE Ltd.
P.J. Towers, Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai - 400051

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Outcome of Board Meeting held on January 31, 2024

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

In furtherance to our letter no. JFL/NSE-BSE/2023-24/98 dated December 20, 2023, it is hereby informed that the Board of Directors of Jubilant FoodWorks Limited (the "Company") in its meeting held today i.e. January 31, 2024, which commenced at 02.00 p.m. and concluded at 02.50 p.m., inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 ("Financial Results").

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. A copy of the aforesaid Financial Results; and
2. Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company.

The above mentioned documents are also being disseminated on Company's website at www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings

This is for your information and records.

Thanking You,

For **Jubilant FoodWorks Limited**

Mona Aggarwal
Company Secretary and Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
15th Floor, Tower-E, Skymark One,
Plot No: H-10/A, Sector-98,
Noida -201301, U.P, India
TEL: +91 120 6927500
TEL: +91 120 6935400

Registered Office:
Plot No. 1A Sector 16-A
Noida - 201 301, U.P., India
TEL: +91 120 6927500
TEL: +91 120 6935400
CIN No. : L74899UP1995PLC043677
Email : contact@jublfood.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of JFL Employees' Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total revenue of Rs. Nil million and Rs. 1.42 million for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax and total comprehensive loss of Rs 0.79 million and Rs. 5.17 million for the quarter and nine months ended December 31, 2023, respectively as considered in this Statement. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rajesh
Kumar
Agarwal

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Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

(UDIN:24105546BKEOZU4799)

Place: Gurugram

Date: January 31, 2024



JUBILANT FOODWORKS LTD

CIN NO. L74899UP1995PLC043677

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

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

Contact No: +91-120-6927500, +91-120-6935400, E-mail : investor@jublfood.com, website : www.jubilantfoodworks.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	13,550.58	13,448.29	13,166.44	40,095.50	38,436.81	50,959.92
Other income	39.71	68.74	93.45	199.32	302.29	497.11
Total Income	13,590.29	13,517.03	13,259.89	40,294.82	38,739.10	51,457.03
II. Expenses						
Cost of raw materials consumed	3,026.56	3,038.22	3,080.21	8,982.14	8,684.22	11,530.96
Purchase of traded goods	186.08	183.65	206.42	585.61	604.36	795.10
Changes in inventories of material-in-progress and traded goods	(49.04)	(48.27)	(57.31)	(89.91)	(114.37)	(54.49)
Employee benefit expenses	2,534.81	2,535.48	2,424.29	7,543.20	6,722.58	8,896.26
Finance costs	583.28	533.84	501.35	1,629.87	1,446.01	1,951.26
Depreciation and amortisation expense	1,465.08	1,379.26	1,297.91	4,172.48	3,471.31	4,753.19
Other expenses	5,024.77	4,932.17	4,612.83	14,676.15	13,469.95	18,200.04
Total expenses	12,771.54	12,554.35	12,065.70	37,499.54	34,284.06	46,072.32
III. Profit before exceptional items and tax (I - II)	818.75	962.68	1,194.19	2,795.28	4,455.04	5,384.71
IV. Exceptional items (Refer Note 4)	-	-	-	-	266.39	466.39
V. Profit before tax (III- IV)	818.75	962.68	1,194.19	2,795.28	4,188.65	4,918.32
VI. Tax expense						
Current tax expense	259.71	292.98	298.40	752.58	1,055.90	1,274.60
Deferred tax expense/ (credit)	(50.48)	(51.78)	10.10	(40.12)	45.89	81.60
Total tax expense	209.23	241.20	308.50	712.46	1,101.79	1,356.20
VII. Profit for the period/ year (V - VI)	609.52	721.48	885.69	2,082.82	3,086.86	3,562.12
VIII. Other comprehensive income/ (expense)						
a) Items that will not be reclassified to profit or (loss)	(290.37)	311.94	(543.02)	91.73	(1,091.14)	(2,313.86)
b) Income tax relating to items that will not be reclassified to profit or (loss)	36.04	(26.54)	66.00	(6.32)	128.75	270.62
Total other comprehensive income/ (expense), net of tax	(254.33)	285.40	(477.02)	85.41	(962.39)	(2,043.24)
IX.Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	355.19	1,006.88	408.67	2,168.23	2,124.47	1,518.88
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity						20,135.03
Earnings per equity share (par value of INR 2 each) (not annualised)						
i) Basic (in INR)	0.92	1.09	1.34	3.16	4.68	5.40
ii) Diluted (in INR)	0.92	1.09	1.34	3.16	4.68	5.40

See accompanying notes to the standalone results

- 1 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2024. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and nine months ended December 31, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 3 Segment Reporting: The Company's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 4 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management had recorded an impairment charge of INR 266.39 million in nine months period ended December 31, 2022 (total INR 466.39 million in previous year) which is shown under exceptional items.
- 5 During the quarter ended December 31, 2023, the Company has invested an amount of INR 22.34 million in its wholly owned subsidiary viz. Jubilant FoodWorks Lanka (Private) Limited and INR 148.21 million in its wholly owned subsidiary viz. Jubilant FoodWorks Bangladesh Limited.
- 6 During the quarter ended December 31, 2023, the Company has commissioned its new commissary at Bengaluru on November 9, 2023.
- 7 During the quarter ended December 31, 2023, Jubilant Foodworks Netherlands B.V. ("JFN") wholly owned subsidiary of the Company, has acquired additional 5.83% stake in DP Eurasia N.V. (DPEU) totaling 54.67%, thereby crossing the threshold in DPEU to launch mandatory offer and accordingly on December 19, 2023 has launched offer, pursuant to the mandatory bid provisions contained in Article 30 of DPEU's articles of association, to acquire the remaining issued and outstanding share capital of DPEU, not already held by JFN. The offer is expected to close on January 31, 2024.

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

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BHARTIA Date: 2024.01.31
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**SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484**

Place: Noida

Date: January 31, 2024

Footnotes:

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(expense) of its associates for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

- 4) The Statement includes the results of the following entities:
 - a) Jubilant FoodWorks Limited- Parent
 - b) Jubilant FoodWorks Lanka (Private) Limited - Subsidiary
 - c) Jubilant FoodWorks Bangladesh Limited (formerly known as "Jubilant Golden Harvest Limited") - Subsidiary
 - d) Jubilant FoodWorks Netherlands B.V. - Subsidiary
 - e) Jubilant Foodworks International Investments Ltd. – Subsidiary
 - f) Jubilant Foodworks International Luxembourg - Subsidiary
 - g) DP Eurasia N.V. – Foreign Associate
 - h) Hashtag Loyalty Private Limited- Domestic Associate
 - i) Wellversed Health Private Limited- Domestic Associate
 - j) Roadcast Tech Solutions Pvt Ltd – Domestic Associate
 - k) JFL Employees' Welfare Trust – the "Trust"
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) (i). We did not review the interim financial results of JFL Employees' Welfare Trust (the "Trust") included in the standalone interim unaudited financial results of the Parent included in the Group, whose interim financial results reflect total revenue of Rs. Nil million and Rs. 1.42 million for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax and total comprehensive loss of Rs 0.79 million and Rs. 5.17 million for the quarter and nine months ended December 31, 2023, respectively, as considered in the standalone unaudited financial results of the Parent included in the Group. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

(ii). We did not review the interim financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 248.95 million and Rs. 775.58 million for the quarter and nine months ended December 31, 2023, respectively, total net loss after tax of Rs. 119.02 million and Rs. 292.70 million for the quarter and nine months ended December 31, 2023, respectively, and total comprehensive expense of Rs. 117.64 million and Rs. 291.67 million for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(iii). The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 188.94 million and Rs. 187.78 million for the quarter and nine months ended December 31, 2023 respectively, and total comprehensive income of Rs. 306.85 million and Rs. Nil million for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement, in respect of one foreign associate viz DP Eurasia N.V. This interim financial result have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this foreign associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

As stated in Note 4 to the consolidated financial results, in the case of one foreign associate, the Group has opted to account for the investment in the foreign associate considering a lag of three months period after making necessary adjustment for material transaction from the latest financials of the associate upto the reporting period of the Group.

(iv). The consolidated unaudited financial results also includes the Group's share of loss after tax and total comprehensive expense of Rs. 33.82 million and Rs. 90.79 million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of three associates, whose financial results have not been reviewed by us. These financial results have been furnished to us by the management and our opinion and conclusion on the Statement, in so far as relates to the amounts and disclosures included in respect of these associates, is solely based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Rajesh
Kumar
Agarwal**

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Rajesh Kumar
Agarwal
Date: 2024.01.31
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Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

(UDIN:24105546BKEOZV3866)

Place: Gurugram

Date: January 31, 2024



JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

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

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

Contact No: +91-120-6927500, +91-120-6935400, E-mail : investor@jublfood.com, website : www.jubilantfoodworks.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			Nine months ended		For the year
	31 December	30 September	31 December	31 December	31 December	31 March
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	13,781.17	13,686.32	13,318.15	40,812.91	38,884.00	51,582.47
Other income	41.56	70.61	95.68	205.54	306.60	504.12
Total Income	13,822.73	13,756.93	13,413.83	41,018.45	39,190.60	52,086.59
II. Expenses						
Cost of raw materials consumed	3,103.32	3,118.11	3,129.55	9,226.03	8,811.32	11,720.86
Purchase of traded goods	190.38	189.95	211.20	603.04	617.12	813.79
Changes in inventories of material-in-progress and traded goods	(49.27)	(47.44)	(57.31)	(91.62)	(115.11)	(56.57)
Employee benefit expenses	2,598.18	2,593.57	2,465.09	7,719.03	6,844.64	9,063.81
Finance costs	624.34	568.44	518.38	1,735.89	1,483.58	2,012.26
Depreciation and amortisation expense	1,515.05	1,418.76	1,325.90	4,291.04	3,543.37	4,858.85
Other expenses	5,137.43	5,060.29	4,705.17	15,025.13	13,701.73	18,525.06
Total expenses	13,119.43	12,901.68	12,297.98	38,508.54	34,886.65	46,938.06
III. Profit before share of net profit/ (loss) of associates and tax (I - II)	703.30	855.25	1,115.85	2,509.91	4,303.95	5,148.53
IV. Share of net profit/ (loss) of associates (Refer Note 4)	155.10	350.06	(1.21)	96.99	49.23	(261.22)
V. Profit before tax (III + IV)	858.40	1,205.31	1,114.64	2,606.90	4,353.18	4,887.31
VI. Tax expense						
Current tax expense	262.11	295.46	300.90	759.71	1,062.49	1,284.08
Deferred tax expense/ (credit)	(60.80)	(62.17)	10.10	(71.09)	45.89	72.89
Total tax expense	201.31	233.29	311.00	688.62	1,108.38	1,356.97
VII. Profit for the period/ year (V - VI)	657.09	972.02	803.64	1,918.28	3,244.80	3,530.34
VIII. Other comprehensive income/ (expense)						
i) a) Items that will not be reclassified to profit or (loss)	(290.35)	311.96	(543.10)	91.78	(1,091.37)	(2,312.96)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 4)	(3.56)	1.32	(5.74)	(10.64)	(7.06)	(16.91)
c) Income tax relating to items that will not be reclassified to profit or (loss)	36.04	(26.54)	67.15	(6.32)	130.20	274.40
ii) a) Items that will be reclassified to profit or (loss)	(79.74)	15.71	(183.82)	(58.59)	(167.84)	(170.29)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 4)	121.48	(286.61)	34.73	(177.14)	225.60	534.77
Total other comprehensive income/ (expense), net of tax	(216.13)	15.84	(630.78)	(160.91)	(910.47)	(1,690.99)
IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	440.96	987.86	172.86	1,757.37	2,334.33	1,839.35
Profit/ (Loss) for the period/ year attributable to:						
Owners of the parent	657.09	972.02	803.64	1,918.28	3,246.47	3,532.01
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	657.09	972.02	803.64	1,918.28	3,244.80	3,530.34
Other comprehensive income/(expense) attributable to:						
Owners of the parent	(216.13)	15.84	(630.78)	(160.91)	(910.47)	(1,690.99)
Non-controlling interest	-	-	-	-	-	-
	(216.13)	15.84	(630.78)	(160.91)	(910.47)	(1,690.99)
Total comprehensive income/(expense) attributable to:						
Owners of the parent	440.96	987.86	172.86	1,757.37	2,336.00	1,841.02
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	440.96	987.86	172.86	1,757.37	2,334.33	1,839.35
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity						19,058.21
Earnings per equity share (par value of INR 2 each) (not annualised)						
i) Basic (in INR)	1.00	1.47	1.22	2.91	4.92	5.35
ii) Diluted (in INR)	1.00	1.47	1.22	2.91	4.92	5.35

See accompanying notes to the consolidated results

- 1 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2024. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.
- 2 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 3 Segment Reporting: The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 4 During the quarter ended December 31, 2023, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Jubilant FoodWorks Limited ('Parent Company') has acquired 5.83% additional stake in DP Eurasia N.V., Netherland (DPEU) totaling 54.67%, thereby crossing the threshold in DPEU to launch mandatory offer and accordingly on December 19, 2023 has launched offer, pursuant to the mandatory bid provisions contained in Article 30 of DPEU's articles of association, to acquire the remaining issued and outstanding share capital of DPEU, not already held by JFN. The offer is expected to close on January 31, 2024. Currently, basis the market purchases and offer acceptances received from DPEU shareholders, JFN has given notice to the London Stock Exchange for cancellation of listing and trading of shares. The Parent Company/JFN has continued to consolidate its investment in accordance with the provisions of Ind AS 28 and accounted for its investment considering a lag of three months period after considering the necessary adjustment for material transactions from the latest financial statements of DPEU upto the reporting period of the Group.

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

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SHYAM SUNDER

SUNDER BHARTIA

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SHYAM S. BHARTIA

CHAIRMAN & DIRECTOR

DIN No. 00010484

Place: Noida

Date: January 31, 2024

Footnotes:

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

b) "Group" or "Consolidated" stands for Jubilant FoodWorks Limited together with its subsidiaries.