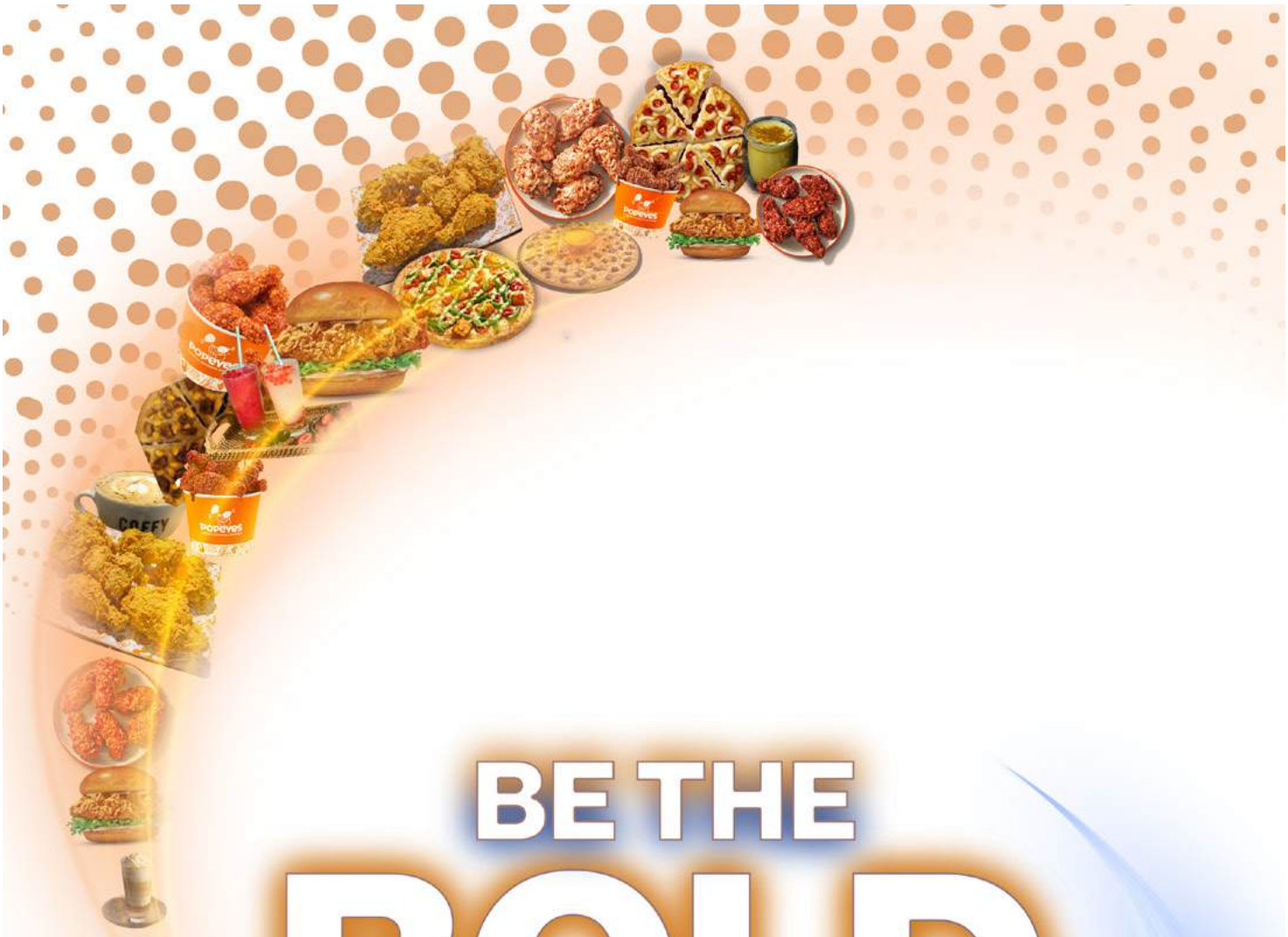


# BE THE BOLD

## Pioneering Food Tech

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.

# Inside this Report


| | |
|---|---|
| **Corporate Overview** | **03-37** |
| About Us | 03 |
| Chairmen Message | 04 |
| Ten Year Financial Highlights | 08 |
| Value Chain | 10 |
| Value Creation | 12 |
| Sustainability Targets | 14 |
| Actuals | 16 |
| Stakeholder Engagement | 18 |
| Materiality Assessment | 20 |
| Governance | 22 |
| Risk Management Process | 26 |
| Risk Management Structure | 28 |
| Internal Audit Scope and Plan | 29 |
| Board of Directors | 30 |
| Executive Committee | 32 |
| Notes to Consolidated Financial Statements | 34 |
| Notes to Standalone Financial Statements | 36 |
| **Statutory Reports** | **38-136** |
| Management Discussion and Analysis | 38 |
| Board's Report | 52 |
| Corporate Governance Report | 68 |
| Business Responsibility and Sustainability Report | 93 |
| **Financial Statements** | **137-289** |
| Consolidated Financial Statements | 138 |
| Standalone Financial Statements | 221 |
| **Assurance Statement** | **290-294** |


Scan the QR code to know more about the Company

## Reporting Period

1st April, 2024 to 31st March, 2025

## 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 (IND-AS). The Financial Statements (Consolidated and Standalone) are audited by Deloitte Haskins & Sells LLP. Non-Financial performance indicators given in the BRSR report has been assured (reasonable 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 2024-25 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.

## About Us

Jubilant FoodWorks Limited (JFL Group/Group), incorporated in 1995, ranks among the leading emerging markets' food service companies. Its Group network comprises 3,316 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.

Domino's | Popeyes | Dunkin' | Hong's Kitchen | COFFY

Note:

1. Represented overall restaurant network pertains to Jubilant FoodWorks Limited, its subsidiaries and its sub-franchisees
2. Data for Jubilant FoodWorks Limited as on 31st March, 2025
3. The image and flags are used for representation purpose only.

# Chairmen Message

Dear Fellow Shareholders,

For nearly three decades, bold decisions and actions have shaped Jubilant FoodWorks' journey. We are not just following trends; we are shaping them—building platforms and operating as a cutting-edge food-tech company, leading the way with innovation and a passion for delicious food. This philosophy is encapsulated in our theme for the year: Be the BOLD. It is our core strategy for driving profitable growth and enhancing customer satisfaction, standing firmly on four fundamental pillars.

We are pleased to share with you that FY'25 stands out as a landmark turnaround year for Jubilant FoodWorks, showcasing significant growth and increased market share. The Group system sales reached almost $1.1 billion, with nearly one store opening every day in FY '25, expanding our network to over 3,300 stores. Our strategic decisions—a relentless focus on execution, providing value through free delivery and menu offers and an improved pace of innovation—have propelled our Company to lead the industry in growth and profitability.

Despite headwinds, our self-help initiatives delivered strong results. Consolidated Revenue reached ₹8,142 crore. Standalone Revenue grew to ₹6,105 crore, a 14.3% increase, powered by Domino's India's standout revenue growth of 13.4% and a 7.5% Like-for-Like (LFL) growth.

## Breakthrough Technology

We are harnessing the power of data and AI not just to improve, but to revolutionise every aspect of our business. We are building a proprietary, end-to-end AI ecosystem that provides a formidable competitive advantage.

- Our AI journey begins before a store even exists with Location.AI, our proprietary engine that predicts demand with remarkable accuracy down to a specific street or mall. By analysing thousands of data signals, it allows us to optimise our network expansion, delivery areas and hyperlocal marketing with scientific precision.
- Once a store is operational, Restaurant.AI and Delivery.AI create smarter, more efficient kitchens and delivery networks. This integrated suite of tools dynamically adjusts delivery zones to manage peak loads, ensures compliance and cleanliness through advanced AI surveillance and optimises every aspect of the rider experience—from 30-minute onboarding to intelligent order allocation—to ensure faster, more reliable service.
- Tying this all together is Elate, the revolutionary, India-first Android-based Point-of-Sale (POS) system developed entirely in-house by our 250-member technology team. As a cloud-first platform, Elate seamlessly integrates with our D2C apps and machine learning models to create a unified, personalised digital ecosystem. It is fundamentally changing our in-store operations, slashing training times and elevating the customer experience across our entire brand portfolio.
- This deep technology focus extends to our customer relationships. Our loyalty programme, Domino's Cheesy Rewards, has grown to over 30 million members, whose engagement demonstrates the power of a scaled, data-driven platform.

## Operate with Excellence

A bold vision must be matched by excellence in execution. This year, we made strategic investments that have supported our growth.

- We took the step of implementing free delivery, a move that has impacted the competitive landscape. While this initially moderated our average ticket price, we successfully absorbed the impact and are now seeing ticket prices grow upwards again, fuelled by a record high new customer acquisition.
- Despite the increase in our delivery mix, Domino's India EBITDA scaled a record high of ₹857 crore with a 12.4% growth and its margin at 14.5% (Pre-Ind-AS-116) was near flat year-on-year. Our consolidated EBITDA (Pre-Ind-AS-116) came in at ₹1,037 crore, a margin of 12.7%.
- To support this growth, we simultaneously ramped up our regional office and commissary infrastructure. Our unique supply chain, anchored by our state-of-the-art FoodParks, continues to deliver efficiency, quality and control.

## Leading with Purpose

At Jubilant, our purpose—**Serving JOY**—is the compass guiding our strategy, culture and long-term value creation. It reflects our belief that sustainable growth stems from a deep commitment to **CARE**—for our people, our customers and our communities. This purpose is brought to life through our core values, which shape how we lead, operate and innovate.

- **Empowering Our People:** We believe that performance is driven by purpose. Our teams continue to deliver differentiated outcomes, even in a muted demand environment, by **Hustling Mindfully**—balancing intensity with intention—and embracing a culture of ownership and self-initiated excellence. Our consecutive recognition this year as a Great Place to Work® is a testament to our investment in leadership development, well-being and building a future-ready organisation that thrives on **Driving Growth**.
- **Caring for the Planet and Communities:** Our responsibility extends beyond our stores. We **Lead with Care** by embedding environmental and social stewardship into our operating model. With over 15,000 e-bikes—one of India's largest EV fleets—we are reducing our carbon footprint while enhancing delivery efficiency. These efforts are complemented by community engagement programmes that amplify our impact.
- **Putting the Customer First:** Every innovation, process improvement and product enhancement is designed to **Put the Customer First**. From leveraging data and AI to personalise experiences and optimise delivery, to maintaining uncompromising quality standards, we are building enduring customer relationships—one order at a time. Our teams consistently **Find Better Ways** to serve, adapt and exceed expectations.

## Delicious Food in Every Offering

Our passion for food is the soul of JFL. We have accelerated our pace of product innovation, introducing new offerings that resonate with our customers.

- For Domino's, our 'It Happens Only with Pizza' campaign has broadened the brand's role as a companion for many occasions. We are strategically building comprehensive food platforms through innovations centred around meal occasions where we launched lunch thali, cheese credentials where we launched Cheese Volcano and expanded Cheese burst range and newer offerings on Chicken through all new Chicken feast range.
- In Popeyes, we continue to build greater traction, with Average Daily Sales (ADS) improving quarter-on-quarter and nearing their lifetime highs. We believe in the Popeyes India playbook, based on a differentiated product, our own digital and delivery assets and a sound economic model.
- This platform strategy is powered by investment in culinary R&D, high-quality ingredients and a constant feedback loop with our customers.

## A Year of Strong International Performance

With successful integration of DP Eurasia, JFL Group now serves ~22% of the world's population. Our international business combined is delivering strong growth, profitability and recorded market share gains.

- The DP Eurasia region achieved ₹3,071 crore in System Sales for FY'25. Revenue came in at ₹1,906 crore with EBITDA and PAT margin at 21.8% and 6.6% respectively.
- Domino's Turkey delivered an FY'25 LFL of 0.4% on a high prior-year base of 29.2%. COFFY continues to make strides in Turkey, with its network reaching 160 cafés across 36 cities. Its system sales of ₹295 crore for FY'25 now contribute nearly 10% to DPEU system sales.
- Domino's Sri Lanka is a great turnaround story. By applying our emerging market playbook, the business delivered its highest-ever revenue at ₹81 crore, with record growth of 45.6%.
- Domino's Bangladesh Revenue stood at ₹62 crore, registering a growth of 25.3%.

## Strategic Focus and Outlook

As we look ahead, our priorities remain clear:

- We will continue to aggressively pursue growth opportunities for Domino's, leveraging our brand strength, innovative spirit and delivery capabilities.
- We are committed to building large, profitable businesses with Popeyes and COFFY.
- We will maintain our disciplined approach to capital allocation, ensuring we invest in areas that deliver the greatest value.

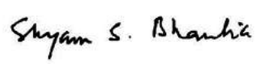
Looking ahead, we are accelerating our network expansion with a clear target of opening approximately 360 new stores. This includes adding 250 new Domino's stores in India and 30 in Turkey, significantly expanding the footprint of our growth engines with 50 new COFFY cafés and continuing the strategic rollout of Popeyes with 30 new restaurants.

## Looking Ahead with Gratitude

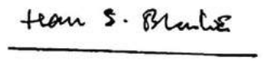
We want to congratulate the entire Jubilant FoodWorks team for their exceptional performance. We thank our brand partners—Domino's International, RBI and Inspire Brands—and extend our gratitude to our aggregator partners, vendors, service providers and local communities.

We must also thank you, our investors, for your support throughout our journey. And most importantly, we thank our customers, who constantly inspire us to do better. We are focused on building a durable business for the long term, ready to embrace the opportunities with the same bold spirit that has defined our past.

Thank you.



**Shyam S. Bhartia**



**Hari S. Bhartia**

# Ten Year Financial Highlights

## Consolidated

| | IGAAP | INDAS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial Performance Summary in ₹ mn** | **FY'16** | **FY'17** | **FY'18** | **FY'19** | **FY'20** | **FY'21** | **FY'22** | **FY'23** | **FY'24*** | **FY'25*** |
| Revenue from Operations | 24,380 | 25,834 | 30,184 | 35,631 | 39,273 | 33,119 | 43,961 | 51,582 | 56,551 | 81,417 |
| Gross Profit | 18,579 | 19,526 | 22,524 | 26,770 | 29,438 | 25,856 | 34,062 | 39,104 | 43,140 | 58,739 |
| EBITDA | 2,771 | 2,411 | 4,401 | 5,998 | 8,756 | 7,712 | 11,088 | 11,516 | 11,445 | 15,722 |
| PBT | 1,551 | 883 | 3,031 | 4,897 | 4,028 | 3,062 | 5,633 | 4,887 | 4,857 | 3,094 |
| PAT | 1,048 | 578 | 1,962 | 3,180 | 2,788 | 2,305 | 4,181 | 3,530 | 4,008 | 2,321 |
| EPS in ₹ | 1.7 | 1.0 | 3.1 | 4.9 | 4.2 | 3.5 | 6.6 | 5.4 | 6.1 | 3.4 |
| Dividend Per Share in ₹ | 0.3 | 0.3 | 0.5 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Cash flow from Operations | 2,117 | 2,053 | 4,090 | 4,256 | 7,278 | 7,470 | 9,300 | 10,262 | 10,096 | 16,680 |
| Capital Expenditure | 2,230 | 2,007 | 1,079 | 1,844 | 2,502 | 2,110 | 4,480 | 7,702 | 8,632 | 8,388 |
| Free Cash Flow | (147) | 58 | 2,930 | 2,600 | 4,395 | 5,105 | 4,738 | 1,879 | 1,620 | 7,973 |
| Property, Plant and Equipment | 8,013 | 7,880 | 7,527 | 7,711 | 8,196 | 8,413 | 10,452 | 13,598 | 19,833 | 21,974 |
| Cash and Equivalents | 332 | 354 | 790 | 283 | 1,960 | 558 | 250 | 299 | 1,314 | 999 |
| Total Assets | 12,241 | 12,906 | 14,967 | 18,557 | 33,707 | 37,668 | 47,817 | 53,821 | 81,257 | 85,276 |
| Retained Earnings | 5,592 | 6,169 | 8,057 | 10,957 | 9,581 | 11,908 | 15,321 | 17,806 | 20,181 | 21,086 |
| Total Equity | 7,324 | 8,053 | 9,677 | 12,622 | 11,327 | 14,362 | 19,551 | 20,378 | 22,432 | 21,828 |
| Total Liabilities | 4,917 | 4,853 | 5,290 | 5,935 | 22,380 | 23,306 | 28,266 | 33,443 | 58,825 | 63,448 |

| | IGAAP | INDAS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratios** | | | | | | | | | | |
| Gross Margin | 76.2% | 75.6% | 74.6% | 75.1% | 75.0% | 78.1% | 77.5% | 75.8% | 76.3% | 72.1% |
| EBITDA Margin | 11.4% | 9.3% | 14.6% | 16.8% | 22.3% | 23.3% | 25.2% | 22.3% | 20.2% | 19.3% |
| PAT Margin | 4.3% | 2.2% | 6.5% | 8.9% | 7.1% | 7.0% | 9.5% | 6.8% | 7.1% | 2.9% |
| ROCE | 21.1% | 11.0% | 31.6% | 39.7% | 27.2% | 14.6% | 21.6% | 16.5% | 13.0% | 17.9% |
| ROE | 15.2% | 7.5% | 22.1% | 28.5% | 23.3% | 17.9% | 24.7% | 17.7% | 18.7% | 10.5% |

## Standalone

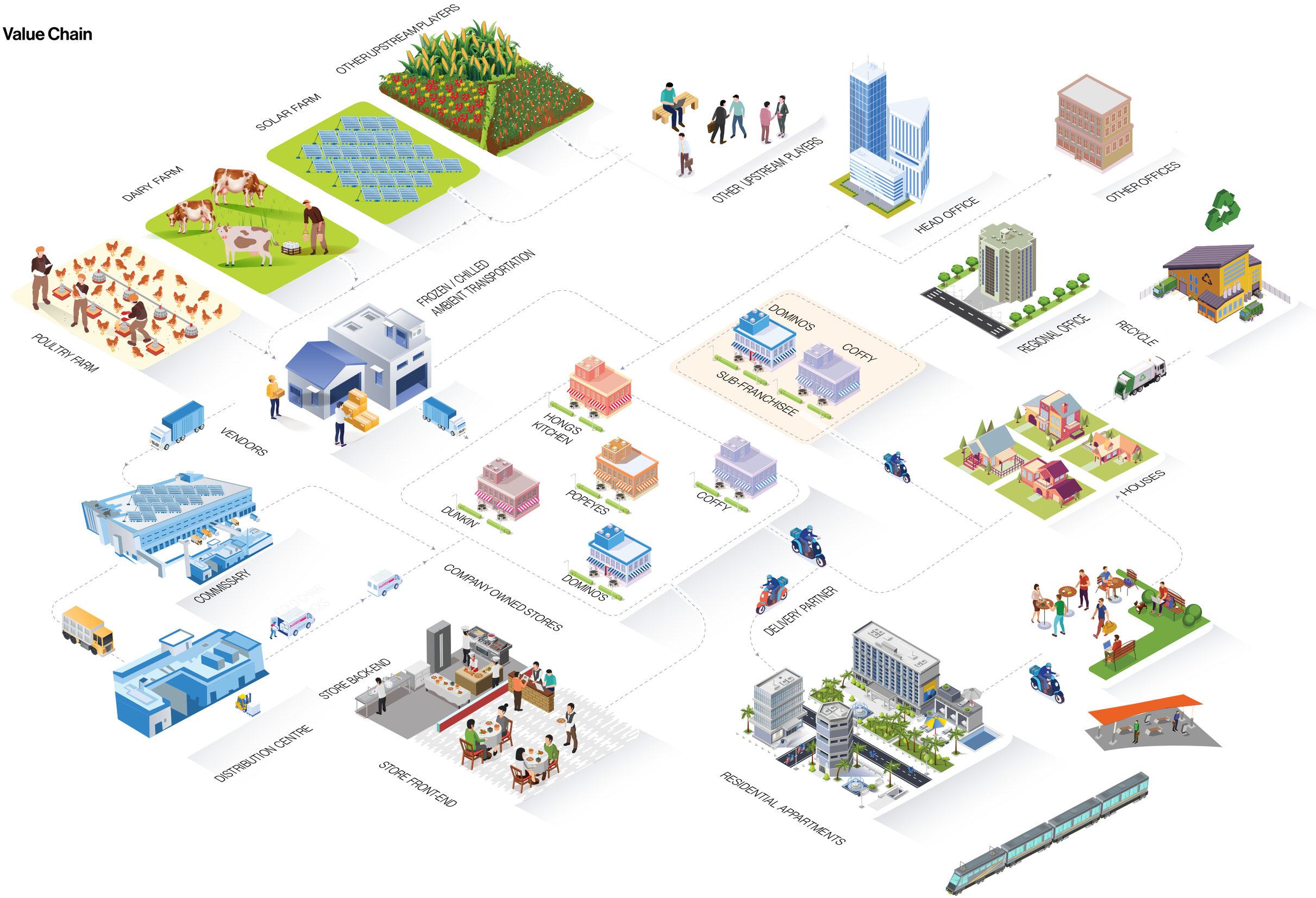
| | IGAAP | INDAS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial Performance Summary in ₹ mn** | **FY'16** | **FY'17** | **FY'18** | **FY'19** | **FY'20** | **FY'21** | **FY'22** | **FY'23** | **FY'24** | **FY'25** |
| Revenue from Operations | 24,102 | 25,461 | 29,804 | 35,307 | 38,858 | 32,689 | 43,311 | 50,960 | 53,418 | 61,047 |
| Gross Profit | 18,402 | 19,301 | 22,290 | 26,548 | 29,151 | 25,539 | 33,569 | 38,688 | 40,827 | 46,032 |
| EBITDA | 2,851 | 2,466 | 4,464 | 6,078 | 8,771 | 7,666 | 11,046 | 11,592 | 10,951 | 11,807 |
| PBT | 1,670 | 978 | 3,132 | 4,945 | 3,935 | 3,091 | 5,819 | 4,918 | 3,183 | 2,598 |
| PAT | 1,146 | 673 | 2,064 | 3,228 | 2,755 | 2,337 | 4,375 | 3,562 | 2,339 | 1,941 |
| EPS in ₹ | 1.7 | 1.0 | 3.1 | 4.9 | 4.2 | 3.5 | 6.6 | 5.4 | 3.5 | 2.9 |
| Dividend Per Share in ₹ | 0.3 | 0.3 | 0.5 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Cash flow from Operations | 2,201 | 2,134 | 4,150 | 4,339 | 7,320 | 7,470 | 9,246 | 10,519 | 10,099 | 12,054 |
| Capital Expenditure | 2,094 | 1,964 | 1,027 | 1,762 | 2,437 | 2,032 | 4,267 | 7,452 | 8,277 | 7,006 |
| Free Cash Flow | (186) | 1,750 | 3,010 | 2,743 | 4,492 | 5,099 | 4,821 | 2,339 | 1,931 | 4,787 |
| Property, Plant and Equipment | 7,790 | 7,668 | 7,320 | 7,489 | 7,972 | 8,179 | 10,168 | 13,164 | 18,486 | 20,216 |
| Cash and Equivalents | 315 | 325 | 786 | 250 | 1,942 | 431 | 102 | 153 | 489 | 548 |
| Total Assets | 12,556 | 13,322 | 15,494 | 19,136 | 34,004 | 37,985 | 47,327 | 52,506 | 58,396 | 62,820 |
| Retained Earnings | 5,954 | 6,625 | 8,614 | 11,489 | 10,155 | 12,503 | 16,088 | 18,843 | 20,410 | 21,573 |
| Total Equity | 7,682 | 8,523 | 10,253 | 13,235 | 11,836 | 14,936 | 20,608 | 21,455 | 22,117 | 22,708 |
| Total Liabilities | 4,875 | 4,799 | 5,240 | 5,901 | 22,168 | 23,049 | 26,720 | 31,052 | 36,280 | 40,112 |

| | IGAAP | INDAS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratios** | | | | | | | | | | |
| Gross Margin | 76.3% | 75.8% | 74.8% | 75.2% | 75.0% | 78.1% | 77.5% | 75.9% | 76.4% | 75.4% |
| EBITDA Margin | 11.8% | 9.7% | 15.0% | 17.2% | 22.6% | 23.5% | 25.5% | 22.7% | 20.5% | 19.3% |
| PAT Margin | 4.8% | 2.6% | 6.9% | 9.1% | 7.1% | 7.1% | 10.1% | 7.0% | 4.4% | 3.2% |
| ROCE | 21.9% | 11.7% | 30.9% | 38.8% | 27.1% | 14.6% | 21.8% | 17.2% | 12.0% | 10.8% |
| ROE | 15.9% | 8.3% | 22.0% | 27.5% | 22.0% | 17.5% | 24.6% | 16.9% | 10.7% | 8.7% |

**Notes:**

1. The figures for FY'20 onwards are not comparable with earlier years due to applicability of Ind-AS 116
2. 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
3. Capital employed = Total Assets - Intangible Assets (i.e. Brand, MFA and Goodwill) - Current Liabilities - Net Deferred Tax Liabilities

# Value Chain


OTHER UPSTREAM PLAYERS
SOLAR FARM
DAIRY FARM
POULTRY FARM
FROZEN / CHILLED
AMBIENT TRANSPORTATION
VENDORS
COMMISSARY
COLD CHAIN TRUCKS
DISTRIBUTION CENTRE
COMPANY OWNED STORES
STORE BACK-END
STORE FRONT-END
HONG'S KITCHEN
DUNKIN'
POPEYES
DOMINO'S
COFFY
SUB-FRANCHISEE
OTHER UPSTREAM PLAYERS
HEAD OFFICE
OTHER OFFICES
REGIONAL OFFICE
RECYCLE
HOUSES
DELIVERY PARTNER
RESIDENTIAL APPARTMENTS

# Value Creation

## Inputs

**Financial Capital**

Capital employed at the start of the year: **₹45,992 million**

**Manufactured Capital**

Stores: **2,096**
Commissaries: **8**
Distribution centres: **2**
Electric vehicles: **11,508**

**Human Capital**

Employees and workers at the start of the year: **34,120**
Diversity: **34%** of the workforce were women
Staff Welfare expense: **₹418 million**

**Intellectual Capital**

Exclusive master franchisee development agreement for Domino's, Popeyes and Dunkin'

**Social and Relationship Capital**

Formidable relationship with all stakeholders
CSR spend: **₹103 million**

**Natural Capital**

Electricity from grid: **532,665 GJ**
Electricity from renewable sources: **5,393 GJ**
Energy from fuels: **754,644 GJ**
Water consumption: **94,063 m³**

## Our Value-creation Approach

22 Governance

Strategic Priorities

Breakthrough Technology **B** | Operate With Excellence **O** | BE THE **BOLD** | Lead With Purpose **L** | Delicious Food **D**

40

**Combinatorial virtuous cycle of operations and technology**

Stakeholder Engagement 18

A Disciplined Approach to Managing Risks 48

Materiality Assesment 20

Sustainability Targets 14

**SDG**

## Outcome

**Financial Capital**

Revenue: **₹61,047 million**
EBITDA: **₹11,807 million**
PAT: **₹1,941million**
Cash generated from operating activities: **₹12,054 million**
ROCE: **10.8%**

**Manufactured Capital**

Stores:**3,316**
Commissaries: **8**
Distribution centres: **2**
Electric vehicles: **16,853**

**Human Capital**

Employees and workers at the end of the year: **41,246**
Diversity: **36%** of the workforce were women

**Intellectual Capital**

Domino's India Digital Metrics
- App Installs: **43.8 million**
- MAU(App): **12.9 million**

**Social and Relationship Capital**

Strengthened relationship with all stakeholders
Loyalty programme enrollments: **33.7 million**
Taxes paid to Government: **₹9,185 million**
Dividend declared: **₹792 million**
Lives touched through CSR projects: **645,360** people
Employee Engagement Score : **80**

**Natural Capital**

Emission Intensity ($tCO^2$/Stores) reduction by **2.7%**
Avoided emissions by use of Clean Energy: **5,819** $tCO_2e$

The financial metrics are derived from audited standalone financial statements.

# Sustainability Targets

# Actuals

**100%** Chicken
Domino's
Popeyes
Hong's Kitchen

**100%** Oregano
Domino's
Popeyes
Hong's Kitchen

**100%** Basil
Domino's

**100%** Chilli
Domino's

**53%** of energy requirement in our commissaries are sourced from renewable sources

SOLAR FARM

DAIRY FARM

POULTRY FARM

**96%** of ingredients manufacturers are certified under GFSI programmes.

**~24%** of water is harvested from our rooftop rainwater harvesting

COMMISSARY

FROZEN / CHILLED AMBIENT TRANSPORTATION

We are within the range of **6** sigma compliance in food safety-related customer complaints

VENDORS

COLD CHAIN TRUCKS

DISTRIBUTION CENTRE

HONG'S KITCHEN

POPEYES

COFFY

DUNKIN'

DOMINO'S

DOMINO'S

COFFY

SUB-FRANCHISEE

STORE BACK-END

STORE FRONT-END

Women comprise **36%** of our total workforce

OTHER UPSTREAM PLAYERS

**213,742** hours of training delivered

HEAD OFFICE

OTHER OFFICES

Strengthen Governance through Trainings, Communications, and Guidance on Code of Conduct

**56%** of our delivery fleet across JFL consists of electric vehicles.

DELIVERY PARTNER

Positively impacted **645,360** people through our outreach engagement programme across JFL

RESIDENTIAL APARTMENTS

HOUSES

# Stakeholder Engagement

### COMMUNITIES

- Community engagement through CSR Programmes
- Sharing best practices among SCC's local operations

### INDUSTRY ASSOCIATIONS

- Meeting with industry associates
- Meetings with committees and working groups
- Publications and reports
- Events and conferences

### INVESTORS

- Quarterly earnings call
- Investor conferences and webinars
- Annual General Meeting
- Annual disclosures and reports

### EMPLOYEES

- Engagement surveys
- Team building activities
- Training and development activities
- Quarterly town hall events

### SUB-FRANCHISEE

- Presentations and knowledge sharing on sustainable practices.
- Dedicated market and store visits
- Engagement with senior management

### CONSUMERS

- Consumer surveys
- Leadership visits
- Social media
- Customer trigger and barrier studies

### GOVERNMENT

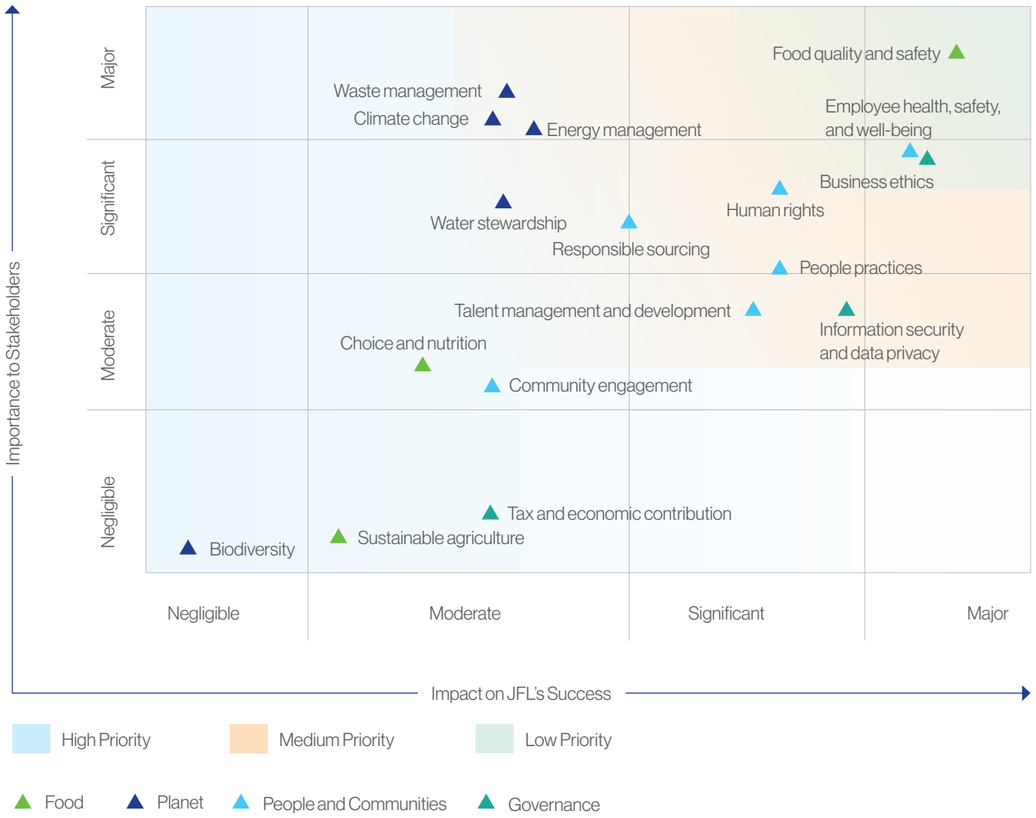
- Participating in workshops
- Regular engagement with Govt officials
- Mandatory filings
- Policy advocacy
- Engagement in Government Schemes like NAPS, NATS, PMIS etc.

### SUPPLIERS

- Supply chain meet
- Supplier audits and assessments
- Regular interactions with suppliers, by the procurement teams

## 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.




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.

## Following steps were involved in the assessment

### 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.

### 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 was designed considering the mode of research and keeping in mind the profile of varied stakeholder groups.

### 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.

### Potential material topics

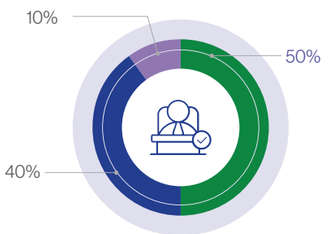
A number of national and international standards including the Sustainability Accounting Standards Board (SASB), ESG ratings and matrices, National Guidelines on Responsible Business Conduct were evaluated to accumulate a laundry list of material topics which are relevant for the foodservice industry.

### 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.

# Governance

**Independent Directors: 50%**

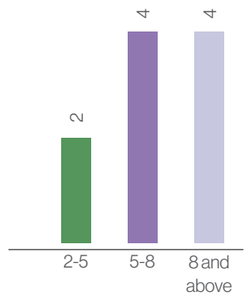



| Criteria | Number |
|---|---|
| Independent Directors | 5 |
| Non-Executive Directors | 4 |
| Executive Director | 1 |

**Board Diversity**

| Criteria | Number |
|---|---|
| Female Directors | 2 |
| Male Directors | 8 |

**Tenure of Directors on the Board (in years)**




Note: Board Composition and Tenure of Directors as on 31st July, 2025.

- Board and Board Committees attendance stood at 91.24%, illustrating high level of engagement.
- During FY'25, all the recommendations by the Committees which were mandatorily required, were accepted by the Board. All Board resolutions were passed by Directors 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.

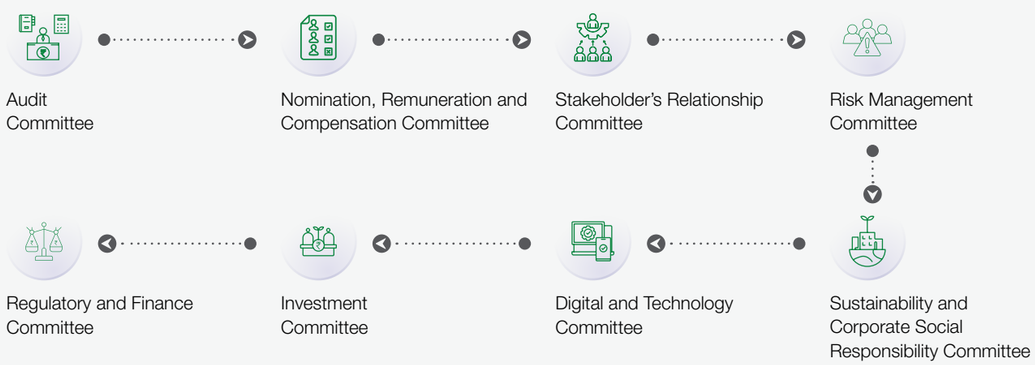
| Skills, competence and expertise | No. of Directors |
|---|---|
| Leadership and management skills | 10 |
| Financial skills | 10 |
| Behavioural skills attributes and competencies | 10 |
| Governance including legal compliance | 9 |
| **Industry knowledge and experience**<br>Knowledge and experience 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 to 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 Chairman and CEO on the Board represents statutory compliances in true letter and spirit.
- 100% Statutory Committees are chaired by an Independent Director.
- Board has designated an Independent Director as Lead Independent Director.
- Related Party Transactions: The Company had not entered into any materially significant transaction 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'25. The Statutory Audit Report and Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.
- Robust framework for online reporting of statutory compliances and review on a periodic basis.
- Reporting of Internal Auditor - The Internal Auditor report to the Audit Committee of the Company consisting of Independent Directors.

## Governance Structure

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




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

## Key Terms of reference of Board Committees of JFL

### Audit Committee

1. Primarily responsible for accurate financial reporting and strong internal controls
2. Reviewing with the management, quarterly results and annual financial statements before submission to the Board of Directors for approval
3. Recommendation for appointment, remuneration and terms of appointment of auditors
4. Approval of any transactions of the Company with related parties
5. Scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems
6. Review the functioning of Whistle-Blower Mechanism and review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015

### Risk Management Committee

1. Formulate a Risk Management Policy and review the same periodically
2. Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems, ensuring appropriate methodology, processes and systems are in place to monitor and evaluate business risks, inform the Board about its discussions, recommendations and actions to be taken

### Stakeholder's Relationship Committee

1. Resolving grievances of the shareholders and review of measures taken for effective exercise of voting rights by the shareholders
2. Review of measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, transter of unclaimed shares to Investor Education & Protection Fund (IEPF)
3. Review of adherence to service standards adopted by the Company for various services rendered by the Company's Registrar and Share Transfer Agent

### Sustainability and Corporate Social Responsibility Committee

1. Formulation and monitoring the implementation of CSR Policy
2. Formulation and implementation of policy/ guidelines and processes pertaining to Environmental, Economic, Governance and Social factors and review the same periodically
3. Identification of projects, programmes and activities to be undertaken under CSR and recommending the budgets for CSR expenditures
4. Review/monitor the CSR expenditure periodically

### Nomination, Remuneration and Compensation Committee

1. Setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel (KMP) and other employees of the Company
2. Identify persons who are qualified to become Directors/Senior Management in accordance with the criteria laid down and recommend their appointment to the Board
3. Recommend to the Board all remuneration including Commission payable to Directors and Senior Management including KMP
4. Specify manner for effective evaluation of performance of Board, its Committees and Individual Directors
5. Devising a Policy on Board Diversity
6. Administration of Employees Stock Option Schemes of the Company

### Investment Committee

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 and all other matters as may be prescribed by the Board of Directors from time to time.

## Regulatory and Finance Committee (RAFC Committee)

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 authorisation for creation of mortgages and charges, authorising persons for obtaining various registrations, licenses, represent and appear before various authorities, execution and registration of various agreements and nomination under Factories Act, 1948 and 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.

## Digital and Technology Committee

1. Formulate and review Company's digital and technology strategy in alignment with its overall business objectives including identifying trends, evaluating their relevance and defining the technology and digital roadmap for the Company
2. Oversee the design, implementation and maintenance of the Company's digital and technology infrastructure/ architecture
3. Review and evaluate significant investments in digital and technology projects / initiatives including impact on Company's performance, growth and competitive position and make recommendations to the Board
4. Identify existing and emerging technology/digital trends/food service industry, evaluate their feasiblity and potential impact on the Company

## 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2025 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:

1. Policy for Preservation of Documents
2. Policy for determination of materiality of events and information
3. Succession Plan for Board Members and Senior Management
4. Performance Evaluation Policy
5. Archival Policy
6. Risk Management Policy

# 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:** The Company has 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:** The Company's IT infrastructure and information security management systems are in line with ISO 27001 along with NIST Cyber Security Framework. In addition, it performs third-party vulnerability analyses, including simulated hacker attacks. Notably, no information security breaches were reported in FY'25.

# Risk Management Process

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

## 01
### Establishing Context

The components of risk management 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 is an annual exercise carried out by Risk Management Committee to establish the overall risk exposure, tolerance, risk management strategies and governance structure.

## 02
### Risk Identification / Refresh

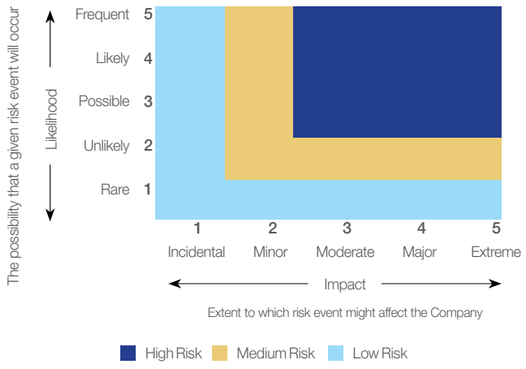
Risk identification is the first step in building the risk profile. It captures significant risks that may have an adverse impact on the organisation's objectives. It involves creation of a risk library based on a detailed study of business processes and inputs from senior management personnel. Risk Refresh is a continuous activity, which ensures that new emerging risks are identified and included in the risk library for prioritisation. The Risk Library is reviewed periodically by the Steering Committee for identification of new risks / modification in existing risks.

## 03
### 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 business goals and objectives. The identified risks are 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 for risk prioritisation. It creates a risk score from the combination of all the parameters defined above. The risk becomes more severe as the risk score increases. Based on the rating and placement on the risk matrix, risks are classified and prioritised as follows:




## 04
### 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) coordinates with the risk owners for development of the mitigation actions. Process for risk mitigation is broken down into the following activities:

- - Root cause analysis to identify risk drivers
- - Development of mitigation strategies
- - Development of detailed action steps with ownership and implementation timelines
- - Finalisation of Risk KPIs

## 05
### Risk Monitoring

The risk monitoring process is aimed at ensuring that the agreed mitigation actions are implemented as desired. The following activities are carried out by the CRO for monitoring purposes and updates to the Steering Committee:

- Generation of self-assessment questionnaires for mitigation plan owners and collating results
- Review and mapping of progress in the mitigation status
- Review of the Risk KPI status

## 06
### Risk Review

On an annual basis, Risk Management Committee reviews and advices the Board on the following:

- Overview of the Risk Management process in place and status of Risk Management activities
- New risks identified and action taken to mitigate them
- Status and effectiveness of implementation of the mitigation actions for key risks

# 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
- Review the Company's overall risk assessment processes and the methodology adopted
- Oversee implementation of risk management policy, review various aspects of risk management and major risk exposures of the Company
- 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 and KPIs of key risks

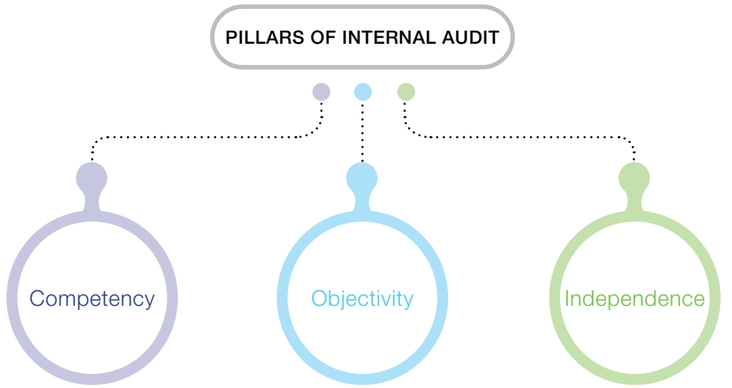
### (d) Chief Risk Officer and Chief Information Security Officer

- Chief Risk Officer (CRO):
  - Facilitates risk identification and prioritisation exercise
  - For key risks, coordinates development of the mitigation plans with the risk owner
  - Submit the mitigation and KPI 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

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.

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company appointed Ernst & Young (EY) and PricewaterhouseCoopers (PwC) as Internal Auditors for the period from April 1, 2024 to June 30, 2024. Effective July 1, 2024, Ms. Seema Bassi, an internal employee was appointed as the Internal Auditor of the Company. Her appointment reflects a strategic shift towards leveraging internal expertise for enhanced audit effectiveness.

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 | ○ |
| Performance evaluation of its own effectiveness | ○ |
| Review the state and adequacy of internal controls with the management, statutory auditors and internal auditor partners (quarterly) | ◔ |
| Review of internal assurance reports and actions taken reports (quarterly) | ◔ |
| Review of compliance with laws and regulations, including any exceptions to these compliances | ◔ |

○ 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. 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. He holds a Bachelors' degree in Commerce from St. Xavier's College, Calcutta University and is a qualified Cost and Works Accountant and a fellow member of the Institute of Cost Accountants of India.

## 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. 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. He is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi.

## Mr. Sameer Khetarpal
**CEO 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 26+ 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 on the Board of Jubilant Agri and Consumer Products Limited which operates in Agri, Consumer and Industrial products.

## 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.

| Committees | Chairperson | Member |
|---|---|---|
| Audit Committee | ● | ○ |
| Nomination, Remuneration and Compensation Committee | ▲ | △ |
| Stakeholders Relationship Committee | ■ | □ |
| Sustainability and Corporate Social Responsibility Committee | ★ | ☆ |

## Mr. Abhay Prabhakar Havaldar
**Independent Director**

Mr. Abhay P. Havaldar, 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.

## 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. He is a Chairman of Bata India Limited.

## 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. He is also on the Board of eminent Listed companies. He is also a Chairman of InterGlobe Aviation Limited.

## Mr. Amit Jain
**Independent Director**

Mr. Amit Jain, joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2023. He holds MBA 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. He joined L'Oréal India in 2018 as the Managing Director. Subsequently, he transitioned to become the Chairman in 2023. He is also the Chairman of Sanofi Consumer Healthcare Limited, Collective Newsroom Private Limited (BBC News) and Chairperson of the Modern Marketing Association (MMA) India.

| Committees | Chairperson | Member |
|---|---|---|
| Risk Management Committee | ✦ | ✧ |
| Investment Committee | ◆ | ◇ |
| Regulatory and Finance Committee | ⬢ | ⬡ |
| Digital and Technology Committee | ✱ | ❋ |

# Executive Committee

**Mr. Sameer Khetarpal**
CEO and Managing Director

**Ms. Suman Hegde**
Executive Vice President and Chief Financial Officer

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

**Mr. Pawan Kumar**
Executive Vice President and Chief Technology Officer

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

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

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

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

**Mr. Vaneet Singla**
Executive Vice President and Chief Product Officer

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

**Mr. Tejaswi Narasimha Nori**
Senior Vice President and Business Head, Hong's Kitchen and Dunkin'

**Mr. Rahul Bharde**
Senior Vice President and Chief Analytics Officer

**Mr. Narottam Sharma**
Vice President and Chief Information Officer

# Financial Statements and Notes

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS


| | |
|---|---|
| Auditor's Report | 138 |
| Balance Sheet | 146 |
| Statement of Profit and Loss | 147 |
| Statement of Cash Flows | 148 |
| Statement of Changes in Equity | 150 |
| Accounting Policies | 153 |
| Notes | 170 |


### Assets


| | | |
|---|---|---|
| **NOTE 3** | Property, plant and equipment | pg 170 |
| **NOTE 4** | Investments | pg 174 |
| **NOTE 5** | Other financial assets (non current) | pg 176 |
| **NOTE 6** | Assets for current tax | pg 176 |
| **NOTE 7** | Other non current assets | pg 177 |
| **NOTE 8** | Inventories | pg 177 |
| **NOTE 9** | Trade receivables | pg 177 |
| **NOTE 10** | Cash and cash equivalents and bank balances | pg 178 |
| **NOTE 11** | Other financial assets (current) | pg 178 |
| **NOTE 12** | Other current assets | pg 179 |
| **NOTE 37** | Lease receivables | pg 203 |
| **NOTE 38** | Pre-operative expenses | pg 203 |
| **NOTE 40** | Investment in associates | pg 204 |


### Employees


| | | |
|---|---|---|
| **NOTE 28** | Employee benefits expense | pg 187 |
| **NOTE 34** | Employee stock option plan | pg 191 |
| **NOTE 36** | Employee benefit plans | pg 198 |


### Equity and Liabilities


| | | |
|---|---|---|
| **NOTE 13** | Equity share capital | pg 179 |
| **NOTE 14** | Other equity | pg 180 |
| **NOTE 16** | Non current borrowings | pg 183 |
| **NOTE 17** | Financial liabilities (non current) | pg 184 |
| **NOTE 18** | Current borrowings | pg 184 |
| **NOTE 19** | Trade payables | pg 184 |
| **NOTE 20** | Other payables | pg 185 |
| **NOTE 21** | Other financial liabilities (current) | pg 185 |
| **NOTE 22** | Short term provisions | pg 185 |
| **NOTE 23** | Other liabilities | pg 186 |
| **NOTE 33** | Contingent liabilities and other commitments | pg 189 |
| **NOTE 50** | Capital management | pg 217 |


### Others


| | | |
|---|---|---|
| **NOTE 35** | Related party disclosure | pg 195 |
| **NOTE 39** | MSME disclosure | pg 203 |
| **NOTE 41** | Business combination | pg 208 |
| **NOTE 42** | Statutory group information | pg 211 |
| **NOTE 47** | Financial instruments | pg 213 |
| **NOTE 48** | Fair value hierarchy | pg 214 |
| **NOTE 49** | Financial risk management | pg 214 |
| **NOTE 45, 46, 51, 52** | Miscellaneous | pg 212, 218 |


### Sales and Earnings


| | | |
|---|---|---|
| **NOTE 15** | Tax expense | pg 181 |
| **NOTE 24** | Revenue from operations | pg 186 |
| **NOTE 25** | Other income | pg 186 |
| **NOTE 26** | Cost of raw materials consumed | pg 186 |
| **NOTE 27** | Changes in inventories of material-in-progress and traded goods | pg 187 |
| **NOTE 29** | Finance costs | pg 187 |
| **NOTE 30** | Other expenses | pg 187 |
| **NOTE 31** | Components of other comprehensive income (OCI) | pg 189 |
| **NOTE 32** | Earnings per share (EPS) | pg 189 |
| **NOTE 43** | Segment reporting | pg 212 |
| **NOTE 44** | Dividend paid and proposed | pg 212 |

# Financial Statements and Notes

## NOTES TO STANDALONE FINANCIAL STATEMENTS

CONTENTS

STANDALONE FINANCIAL STATEMENTS


| | |
|---|---|
| Auditor's Report | 221 |
| Balance Sheet | 232 |
| Statement of Profit and Loss | 233 |
| Statement of Cash Flows | 234 |
| Statement of Changes in Equity | 236 |
| Accounting Policies | 238 |
| Notes | 250 |


### Assets


| | | |
|---|---|---|
| **NOTE 3** | Property, plant and equipment | pg 250 |
| **NOTE 4** | Investments | pg 254 |
| **NOTE 5** | Other financial assets (non current) | pg 256 |
| **NOTE 6** | Assets for current tax | pg 256 |
| **NOTE 7** | Other non current assets | pg 256 |
| **NOTE 8** | Inventories | pg 256 |
| **NOTE 9** | Trade receivables | pg 257 |
| **NOTE 10** | Cash and cash equivalents | pg 257 |
| **NOTE 11** | Bank balances other than cash and cash equivalents | pg 258 |
| **NOTE 12** | Other financial assets (current) | pg 258 |
| **NOTE 13** | Other current assets | pg 258 |
| **NOTE 37** | Pre-operative expenses | pg 280 |
| **NOTE 38** | Miscellaneous | pg 280 |
| **NOTE 41** | Investment in subsidiaries and associates | pg 281 |


### Employees


| | | |
|---|---|---|
| **NOTE 28** | Employee benefits expense | pg 265 |
| **NOTE 34** | Employee stock option plan | pg 269 |
| **NOTE 36** | Employee benefit plans | pg 277 |


### Equity and Liabilities


| | | |
|---|---|---|
| **NOTE 14** | Equity share capital | pg 258 |
| **NOTE 15** | Other equity | pg 259 |
| **NOTE 17** | Borrowings | pg 262 |
| **NOTE 18** | Other financial liabilities (non current) | pg 262 |
| **NOTE 19** | Trade payables | pg 262 |
| **NOTE 20** | Other payables | pg 263 |
| **NOTE 21** | Other financial liabilities (current) | pg 263 |
| **NOTE 22** | Short term provisions | pg 264 |
| **NOTE 23** | Other liabilities | pg 264 |
| **NOTE 33** | Contingent liabilities and other commitments | pg 267 |
| **NOTE 52** | Capital management | pg 289 |


### Others


| | | |
|---|---|---|
| **NOTE 35** | Related party disclosure | pg 272 |
| **NOTE 39** | MSME disclosure | pg 280 |
| **NOTE 40** | Impairment assessment in subsidiaries and associates | pg 281 |
| **NOTE 44** | Audit trail | pg 282 |
| **NOTE 48** | Financial instruments | pg 283 |
| **NOTE 49** | Fair value hierarchy | pg 284 |
| **NOTE 50** | Financial risk management | pg 285 |
| **NOTE 51** | Financial ratios | pg 288 |
| **NOTE 42, 46, 53, 54, 55** | Miscellaneous | pg 282, 283, 289 |


### Sales and Earnings


| | | |
|---|---|---|
| **NOTE 16** | Tax expense | pg 260 |
| **NOTE 24** | Revenue from operations | pg 264 |
| **NOTE 25** | Other income | pg 264 |
| **NOTE 26** | Cost of raw materials consumed | pg 264 |
| **NOTE 27** | Changes in inventories of material-in-progress and traded goods | pg 265 |
| **NOTE 29** | Finance costs | pg 265 |
| **NOTE 30** | Other expenses | pg 265 |
| **NOTE 31** | Components of other comprehensive income (OCI) | pg 267 |
| **NOTE 32** | Earnings per share (EPS) | pg 267 |
| **NOTE 43** | Segment reporting | pg 282 |
| **NOTE 45** | Dividend paid and proposed | pg 282 |
| **NOTE 47** | Exceptional Items | pg 283 |

# Management Discussion and Analysis

## Economy Overview

The global economy is projected to grow by 3.0%[1] in 2024, reflecting a moderation amid ongoing geopolitical tensions and supply chain disruptions. Despite these challenges, improvements in inflation outlooks and the implementation of proactive monetary policies have supported stability and consumer confidence. This resilience fosters cautious optimism, with many economies avoiding a prolonged slowdown or recession.

### Growing Influence of Emerging Markets

Emerging markets within the G20 continue to play a crucial role in shaping the global economic landscape. They contribute approximately 30% to global output and trade, with their influence expanding through integration into global value chains. Over the past two decades, these economies have maintained impressive growth rates - averaging nearly 6% annually - fuelled by structural reforms, demographic advantages and technological advancements.

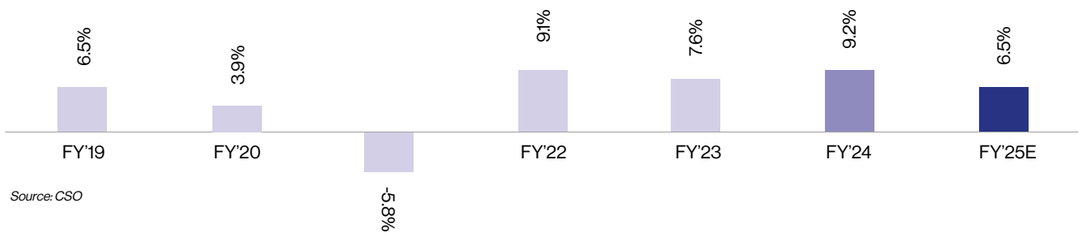
India remains a key growth engine for the global economy. The Reserve Bank of India projects FY'25 GDP growth at 6.5%, consistent with the second advance estimates from the National Statistical Office, driven largely by strong private consumption. Real Gross Value Added (GVA) is expected to grow by 6.4% y-o-y, propelled by agriculture and services sectors.

India's resilience is underpinned by ongoing reforms in digitisation, infrastructure and a sustained investment cycle supported by increased government expenditure. Improved capacity utilisation and a resilient financial sector further bolster this trajectory. These factors position India well on its path towards becoming the world's third-largest economy.

Inflation, projected at 4.8%[2] for FY'25, is expected to decline further owing to favourable food prices and the impact of prior monetary policy measures. Recognising this favourable outlook, the Reserve Bank of India has begun rate cuts to stimulate growth while maintaining price stability, thus creating a conducive environment for sustained economic expansion.

*Source: [1]World Economic Outlook, April 2025; [2]RBI Monetary Policy Review*

**Chart 1: India GDP (%)**




*Source: CSO*

## Industry Overview

The Global Consumer Foodservice Industry's revenues is estimated to have surpassed $3.1trillion in CY2024 with higher transaction volume growth partially offset by a decline in revenue per transaction. This also impacted investment in outlet expansion with the global outlet count increasing only by 1.8%. While the revenue growth was distributed across most regions as services' spending continue to improve an upward trajectory following the pandemic; however, cost inflation and the ability to pass on price increase to consumers led to higher value offerings impacting profitability for the industry.

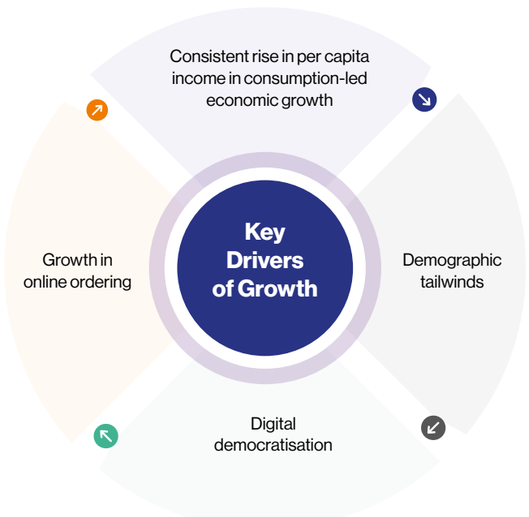
Delivery is expected to be the most dynamic channel within Consumer Foodservice. By 2029, Delivery is expected to account for 25% of global sales, compared to 21% in 2024. Consequently, the share of Takeaway is expected to stabilise. Dine-in share is expected to continue to experience a decline from 55% in 2024 to 51% by 2029, largely driven by the growth of delivery services.

The Indian foodservice Industry, at $56.1 billion in CY 2024, is currently the ninth largest food service market in the world. Over the last fifteen years, the Indian food services market (Industry) has grown at CAGR of 8%, largely mirroring the nominal GDP growth of the country. Within it, organised market is growing faster and its share at 33.8% is increasing at the expense of the unorganised market.

Indian Food Delivery, estimated at $7.6 billion in CY 2023, saw an unprecedented CAGR growth of 42% between CY 2018-23 and the CAGR growth is estimated to be ~16% between CY 2023 and CY 2028. The growth will be spurred by increased adoption of home delivery, well supported by higher frequency as per industry estimates.

### Growth Drivers

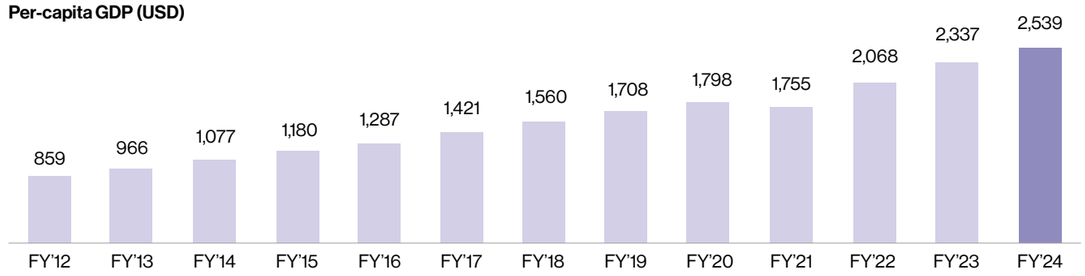
The food services industry in India will continue to grow at a faster rate owing to a number of secular trends. Within the overall industry, Chained QSR segment is expected to chart an even faster growth trajectory.




### 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 9%. This rate of growth of per-capita income is expected to give a major boost to discretionary spending.

**Per-capita GDP (USD)**

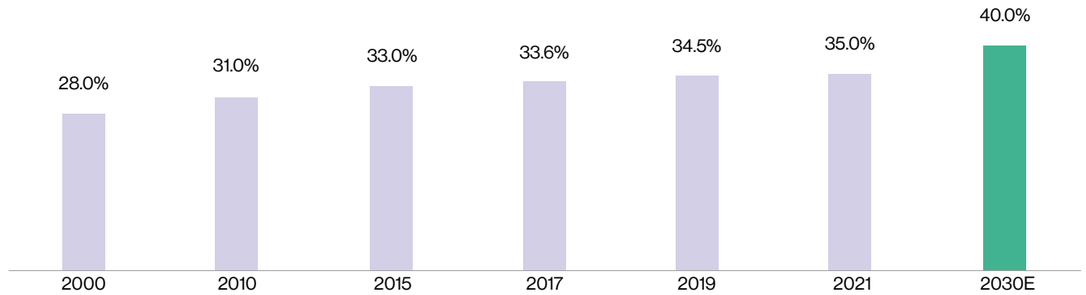



*Source: NSO – MoSPI, FX as of March 31, 2024 was used for conversion*

### Demographic Tailwinds

India has the second-largest urban population in the world. The pace of India's urbanisation 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% urbanisation by 2030. This trend is expected to reflect greater purchasing power in the urban centres with stronger growth opportunity for industry.

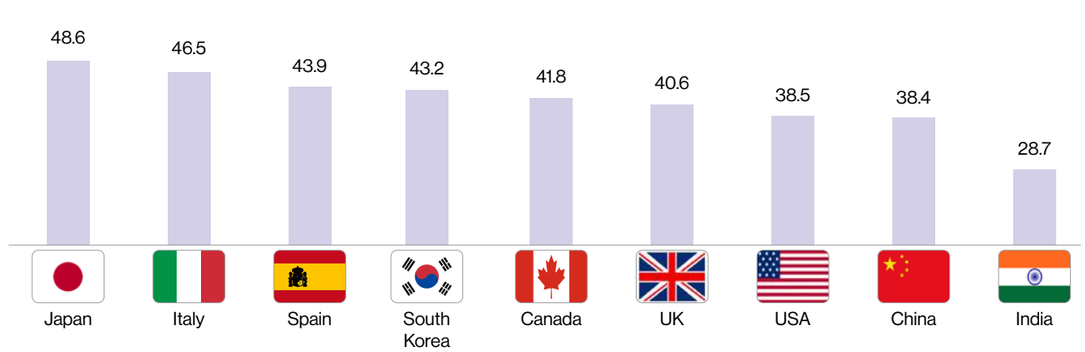
**Urbanisation in India**




*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 is likely to have a greater inclination towards branded food service players.

**Median Age**




*Source: World Bank, United Nations Population Division estimates*

### Digital Democratisation

The Indian economy has been digitalising at a remarkable pace over the last decade. According to the State of India's Digital Economy Report 2024, India is the third largest digitalised country in the world in terms of economy-wide digitalisation and 12th among the G20 countries in the level of digitalisation of individual users.

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.

**A closer look at India's digital transformation**

**1.36 billion**
Aadhar (biometric digital identification system)

**493 billion**
Smartphones

**644 billion**
E-commerce

**692 billion**
Internet

**268 billion**
Food delivery

**300 billion**
UPI (digital payments)

**1.25 billion**
Telecom subscribers

By 2030, India's digital economy is projected to contribute nearly one-fifth of the country's overall economy, outpacing the growth of traditional sectors. Over the past decade, digital-enabling industries have grown at 17.3%, significantly higher than the 11.8% growth rate of the economy as a whole. Digital platforms, in particular, have expanded rapidly, with an anticipated growth rate of approximately 30% in the coming years.

### Growth in Online Ordering

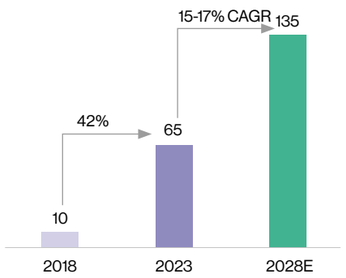
The share of online sales in the food service industry has reached double digit in 2021 and has continued to grow since then. The analysis of the funnel of Indian online consumers shows a tapering from a high number of internet users at 840 million to active consumers of social media and content at 450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

Aided by digital democratisation 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:

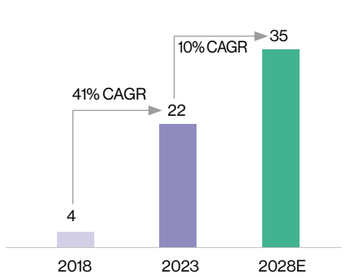
- Consumers are now accustomed to delivery across town classification helped with the ever-expanding reach of the delivery ecosystem in Tier II/III/IV
- With the option of food now being delivered at the touch of a button from the comfort of their home and at any time of the day, convenience is helping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

### Growth of Indian Food Delivery Market

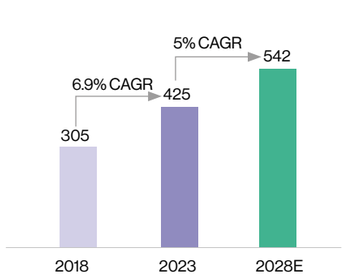
**Food Delivery Market in INR ('000) Cr**




**Monnthly Transacting Users in million**




**Bill Per Order (INR) in Food Deliery**




*Source: Industry Estimates*

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

## 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.

'Be the BOLD' is the Company's core strategy, driving profitable growth, enhancing customer satisfaction and solidifying market leadership. This strategy rests on four fundamental pillars: Breakthrough Technology, Operate with Excellence, Leading with Purpose and Delicious Food in every offering.

The Company embraces **Breakthrough Technology** by consistently investing in and leveraging cutting-edge technologies to optimise operations, personalise customer experiences and foster innovation across the value chain. A key component is the active utilisation of the proprietary Location.AI platform for data-driven site selection, optimising expansion strategies through market analysis and predictive modeling. Store.AI is implemented to create smarter stores, optimising in-store operations through real-time data analytics to enhance efficiency, inventory management and the customer experience. Moreover, the Company strives to deliver immersive and delightful customer shopping experiences through engaging mobile apps and an enhanced loyalty programme, leveraging customer data to tailor promotions, offers and recommendations for increased customer engagement and retention.

**Operate with Excellence** is all about continually streamlining processes, improving efficiency and ensuring consistency across all outlets and operations. A unique commissary-based sourcing, manufacturing of critical items and distribution model is leveraged to achieve the lowest recipe cost and highest fill rate, ensuring efficient resource utilisation and a consistent ingredient supply. The Company delivers the freshest pizzas with the fastest delivery times, optimising processes to minimise the time from order to delivery. Proprietary last-mile platforms are utilised to optimise delivery routes, track orders in real-time and ensure efficient and timely delivery, further enhancing the customer experience.

**Leading with Purpose** is at the heart of the Company's strategy, driven by the overarching purpose of Serving JOY. This is reflected in the understanding that 'The Joy of Customers is our ultimate reward' and 'Joy in teams is our secret ingredient.' The Company recognises the power of food to create extraordinary experiences, contributing to happy memories every day. 'Serving JOY' serves as the North Star, guiding all choices, decisions, work practices and investments. This commitment means prioritising the CUSTOMER FIRST, endeavouring to find A BETTER WAY, expressing CARE, thriving in HUSTLE and chasing GROWTH ambitions. The Company translates this purpose across the entire organisation, ensuring every store delivers JOY and can rely on the Company's values for guidance.

Finally, the Company is deeply committed to providing **Delicious Food in Every Offering**. This commitment extends beyond simply introducing new menu items; the Company is strategically developing comprehensive food platforms. This involves continuously innovating the menu, improving product quality and catering to evolving customer preferences through the creation of diverse and compelling food platforms. The Company invests in culinary research and development to create innovative and appealing food platforms, uses high-quality ingredients and ensures adherence to strict food safety standards, personalises offerings to cater to diverse tastes and dietary requirements within these platforms and continuously seeks customer feedback to refine recipes and improve product satisfaction across all food platforms.

### B. Breakthrough Technology

**Store.AI**

The Company is leveraging the power of data and AI to unlock unprecedented growth and elevate the customer experience. One key area is Location.AI, a proprietary engine that analyses thousands of internal and external demand signals to identify optimal locations for new stores. This allows for prediction of demand with remarkable accuracy, down to specific streets and malls, strategically expanding the network and maximising reach. Location.AI also optimises existing delivery areas and store timings, maximising growth and operational efficiency and enables hyperlocal marketing campaigns to drive demand and engage customers at a granular level.

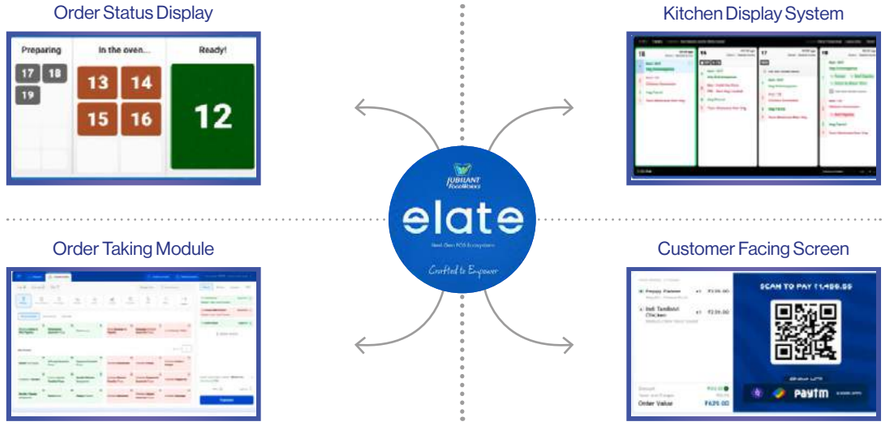
Another area of focus is Restaurant.AI, a suite of AI-powered tools designed to enhance efficiency, optimise performance and elevate the customer experience. This includes an advanced surveillance solution that uses AI to ensure compliance and cleanliness in stores, safeguarding high standards. Restaurant.AI also dynamically adjusts delivery

zones and discounting strategies, optimising demand and managing peak loads, even during challenging conditions.

Finally, Delivery.AI, powered by rider technology, ensures the hiring, onboarding and retention of the best riders to deliver fast and efficient service. This facilitates rider onboarding in under 30 minutes, dynamically allocates orders for optimal efficiency and proactively communicates with customers about potential delays, ensuring faster deliveries, optimised rider performance and an exceptional customer experience. The Company is shaping the future of food through these AI-driven initiatives.

During the year, the Company launched Elate, India's first Android-based POS (Point of Sale) and Order Taking System designed specifically for the food service industry. Elate represents a significant step forward in Company's digital transformation journey. It is cloud-first and seamlessly integrates with the Company's D2C platforms and hence is able to take advantage of sophisticated machine learning models to form a unified and personalised digital ecosystem. Elate has been developed by the Company's 250-member product, UX, tech and data science team. It is specifically designed to improve order-taking, store operations and customer experiences inside stores and is all set to revolutionise the restaurant operations by reducing the training times and ensuring desired customer experiences across the entire portfolio of Brands.

**Launched ELATE: India's First Android Based Point-of-Sale System**




## O. Operate with 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 endeavour 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

A foundational element for Domino's india turnaround has been the restructuring from a four-region to a seven-region model, further segmented into 35 circles, with each region poised to scale to a Rs. 1000-cr business and each circle led by a dedicated 'market-maker.' This localised approach is yielding a strong uptick in underlying customer metrics, signaling significant potential for future gains.

### Integrated Supply Chain

The Company has built a robust integrated supply chain, which oversees four broad functions, ensuring consistent quality, efficient operations and support for future growth:

### Sourcing and Supplier Management

The Company places considerable emphasis on procuring high-quality raw materials, fresh ingredients, packaging, engineering products, capital goods and equipment, enabling it to provide quality products and experiences to its customers. A key element of this strategy is the centralised procurement through commissaries, which maximises leverage and enables the Company to negotiate favourable pricing with suppliers. This approach is evident not only in India but also in Jubilant FoodWorks' DPEU operations (Turkey, Azerbaijan and Georgia). DPEU utilises a similar commissary-based procurement organisation, ensuring consistent standards and cost efficiencies across its supply base. The Procurement and Quality teams maintain strong oversight to uphold quality standards at every stage.

### 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, which its consumers have come to love over the years.

### Commissaries and Distribution Centres

The Company operates a network of commissaries and distribution centres to support its diverse brand portfolio. In India, eight commissaries and four distribution centres primarily manufacture food intermediaries, house central kitchens and act as fulfillment centers/warehouses for the majority of ingredients, ensuring consistent quality and timely delivery to stores. The primary raw materials used in pizza preparation, such as cheese, flour, vegetables and chicken, are sourced and processed within these commissaries. Domino's utilises fresh, centrally produced dough made with the standard global recipe. The Greater Noida commissary features a dedicated dough lab that continuously monitors inputs to ensure consistency. Dedicated facilities also exist for desserts meant for Domino's, donuts for Dunkin' and a recently introduced central kitchen. This central kitchen exemplifies forward integration, enabling standardised menus, consistent quality through enhanced supervision, automation and cost efficiencies.

DPEU operates six commissaries and one distribution centre across Turkey, Azerbaijan and Georgia. These facilities manufacture dough and serve as fulfillment centers, mirroring the function of the Indian commissaries. The Gebze commissary features a dedicated dough lab, ensuring quality standards are maintained in the dough production process. COFFY's fulfillment operations are managed through four main commissaries in Turkey, creating synergies with Domino's operations. To support future store expansion across all regions, the Company plans to continue investing in both new and existing commissary infrastructure, optimising capital expenditure through strategic use of 3PL capacities and facility expansions.

The Jubilant Food Park Bangalore commissioned in the previous year 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 our 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.

### 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 our food products and new product ideas. The Company also has a dedicated internal product development kitchen located at the commissary in Greater Noida and at its 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, colours and flavour under the Baking Goodness initiative of the brand. The team also continuously strives to reduce fat and salt content in all its products while maintaining the same loved taste.

### Logistics

Efficient logistics are critical to the Company's success. In India, store operations depend on frequent and consistent deliveries of raw materials, intermediaries and finished food items, requiring a high fill rate (Domino's has an industry leading fill-rate of over 99.5%). This is achieved through rigorous materials and resource planning, load leveling, close engagement with suppliers and optimised inventory levels. DPEU mirrors this focus, with Domino's stores receiving deliveries twice per week and COFFY stores varying based on store type. Across all operations, a dedicated cold-chain fleet ensures the timely delivery of temperature-sensitive goods, minimising wastage and maintaining quality. The logistics teams in both India and DPEU continuously focus on improving fleet utilisation and reducing mileage through advanced planning and collaboration with suppliers.

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 minimise wastage.

## L. Lead with Purpose

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, optimising 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 third time in a row as a reflection of high trust, high performance culture and a marker of being an employer of choice.

**Number of people employed as on March 31, 2025**

**41,246**

Total number of people employed

**14,668**

Total number of women employed

### Diversity and Inclusion

The Company firmly believes that focusing on diversity, equity and inclusion is not just the right thing to do, it is critical for long-term success. All the stakeholders benefit when the Company amplifies diversity, creates a platform to celebrate uniqueness and creates 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.

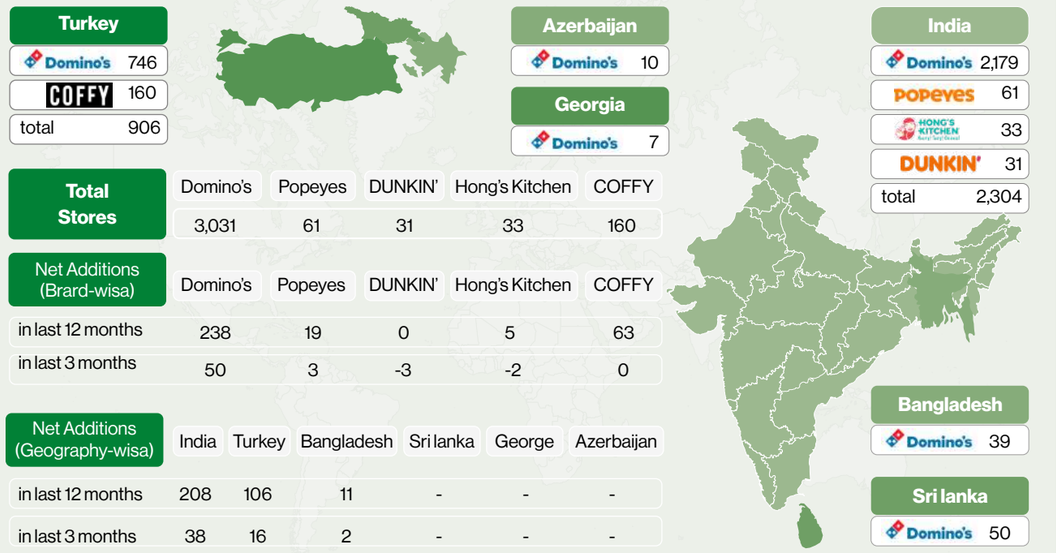
## D. Delicious Food

The underlying objective here is to build a multi-brand and multi-country food service organisation. The endeavour is to serve multiple occasions, innovate on formats that drive engagement and customise menu as per the needs of local market. JFL Group's store network is now 3,316 stores strong across six markets and five brands.

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 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.

**JFL Group Store Network Highlights**




| Total Stores | Domino's | Popeyes | DUNKIN' | Hong's Kitchen | COFFY |
|---|---|---|---|---|---|
| | 3,031 | 61 | 31 | 33 | 160 |

| Net Additions (Brand-wise) | Domino's | Popeyes | DUNKIN' | Hong's Kitchen | COFFY |
|---|---|---|---|---|---|
| in last 12 months | 238 | 19 | 0 | 5 | 63 |
| in last 3 months | 50 | 3 | -3 | -2 | 0 |

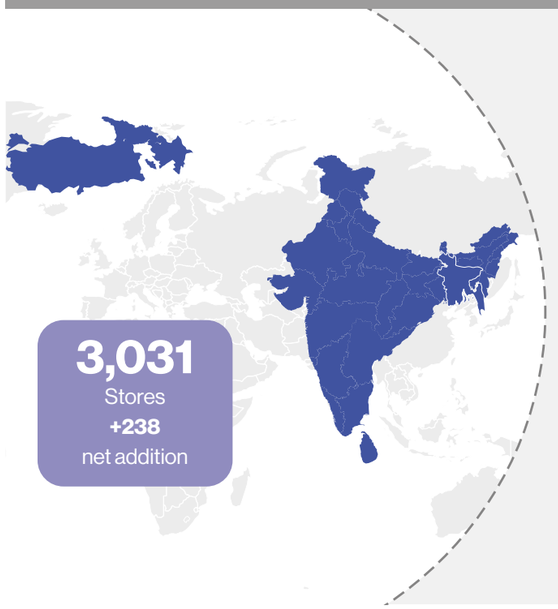
| Net Additions (Geography-wise) | India | Turkey | Bangladesh | Sri lanka | George | Azerbaijan |
|---|---|---|---|---|---|---|
| in last 12 months | 208 | 106 | 11 | - | - | - |
| in last 3 months | 38 | 16 | 2 | - | - | - |

### Domino's

The Global QSR Pizza industry is valued at $94 bn, with 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. The partnership between Domino's and the JFL Group represents a long-standing relationship between the world's leading pizza brand and one of the most prominent foodservice players in emerging markets.

The JFL Group operates a total network of 3,031 stores across six markets—India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia—through both corporate-owned and sub-franchise stores. These markets share several strategic similarities. Each has exclusive full-territorial rights for under-penetrated, high potential markets. These markets are supported by one of the strongest value equations and operate on a unique commissary-based sourcing model. These markets have developed self-delivery and own-app infrastructure from the ground up. A distinct culture of agility and relentless focus on operational execution enable high throughput per store. Deep local expertise has been cultivated over decades, underpinned by a long-term vision and proactive investments for sustainable growth. During the year, a total of 238 net new stores were added across these six markets.

**Domino's: JFL Group - World #1 Pizza Company; One of the Largest Emerging Market Franchisee**




- Under-penetrated high-potential markets
- Self-delivery and Own-app Infrastructure
- Culture of Hustle (Highest throughput per store)
- Growth investments ahead of the curve
- Full Territorial Rights
- Strong Value Equation through unique Commissary model
- Maniacal focus on Operational Execution
- Local Know-how developed over decades

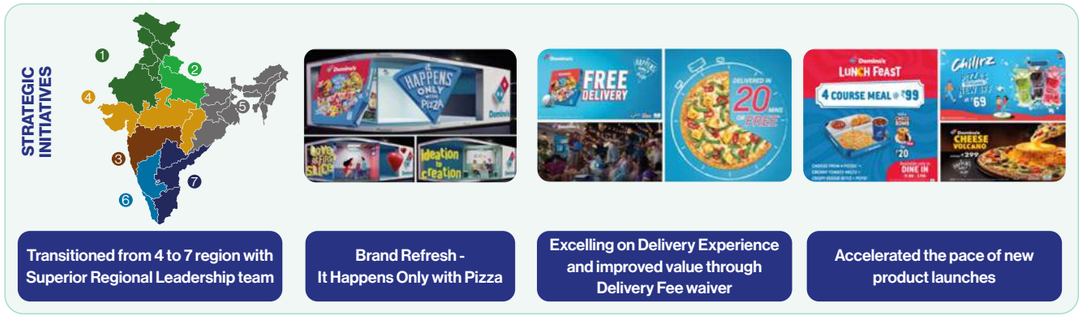
### India

The turnaround of Domino's India has been propelled by a powerful confluence of strategic initiatives, each playing a crucial role in driving growth and enhancing the customer experience.

On the technology front, the complete migration of the customer app to a 'micro-services'-based architecture has been transformational. This shift has enabled a record-high monthly active user (MAU) and app installations during the year.

Concurrently, the brand refresh with the 'It Happens Only with Pizza' campaign improved brand scores, bolstering the brand's ability to capture key occasions and expand market share. A key focus has been on consistently reducing delivery times for customers and the Company has have achieved this via technology interventions in delivery systems as well as improving efficiencies in stores.

To further capitalise on in-store growth during lunch hours, the Company launched the 'Lunch Thali,' a competitively priced four-course meal at Rs. 99, offering exceptional value. Complementing this, the introduction of the 'Chillrz' beverage range aims to improve beverage attachment rates, while the globally acclaimed Domino's Cheese Volcano pizza range catered to indulgence-seeking customers, creating excitement and buzz within the category.




During the year, Domino's India introduced three new flavors to the popular Cheese Burst range, further enhancing the existing pizza offerings. Recognising the untapped potential in the chicken segment, the Company identified significant opportunities to drive value through chicken-based products. IInsights from international Domino's markets revealed a strong consumer preference for chicken items as shareable companions to pizza, known to increase order value and repeat visits. In response, Domino's India refined its customer value proposition, particularly in South India. As a result, the Chicken Feast range has now been launched nationally, starting at Rs. 99, supported by a dedicated Above-The-Line (ATL) campaign.

### Turkey

Domino's Turkey delivered above-inflation growth and gained share. This was driven by successful activation of key consumption occasions, including the Bol launch, TPG campaign and calendar moments such as Sports events, Eid, Summer, Black Friday and New Year.

Through initiatives such as Cepte100, enhanced personalisation and an overhauled performance marketing strategy, Domino's Turkey maximised its own online sales (OLO).

On aggregator platforms, the team implemented new order acquisition strategies by leveraging platform-specific tools more efficiently. Additionally, the regional pricing restructure introduced a mid-tier pricing segment, which supported improved store-level profitability.

With the new version of MyDominos, the backoffice system for stores and franchisees for Domino's Turkey, it is now easier for the team to manage their operations more efficiently. Through the franchisee incentive project, the teams have enabled stores to clearly track their targets and get rewarded when they meet them.

## Popeyes

Popeyes is known for its bold and unique Louisiana-style Cajun fried chicken and iconic 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 have made the fried chicken a point of reference for Michelin Chefs and celebrities. The brand's passion for its Louisiana heritage and flavorful authentic food has enabled Popeyes to become one of the world's largest chicken quick service restaurants.

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 61 restaurants across 23 cities.

## COFFY

Between 2019 and 2024, Turkey's coffee market underwent a significant transformation, marked by a clear shift towards chained operators. Chained cafés expanded their market presence and grew foodservice value by 382%, reaching TRY 11.8 bn, while their store count increased modestly to 1,033. In contrast, independent cafés saw a 26% drop in store numbers and a sharp 66% decline in transaction volume, although their foodservice value still rose by 195%, driven more by inflation than by organic growth. This divergence reflects evolving consumer behavior, with preferences shifting toward consistency, digital integration and modern experiences offered by branded chains. By 2024, total transactions across the market grew by 10%, store count rose by 7% and foodservice value surged by 49%, underscoring a broad rebound in demand. Among the most dynamic entrants, COFFY stood out, rapidly capturing a 2.3% share in the chained café segment, matching some of the global players in Turkey. COFFY's rapid rise is rooted in strategic store expansion, competitive pricing and a digitally native brand approach.

During the year, the Company expanded its product portfolio in COFFY with trend-driven innovations - such as introducing pistachio-flavored coffee - which helped increase both customer frequency and new customer acquisition.

The team successfully migrated COFFY to the newly developed, modern and stable app infrastructure. During the year, the Company also introduced Wallet and QR code payment capabilities, enhancing the digital customer experience for COFFY consumers. Additionally, the Company delivered digitalisation-focused improvements that strengthened marketing capabilities.

The team along with the franchisees opened 63 new stores, growing the network to 160 café, now serving consumers across 36 cities in Turkey.

## Financial Highlights

- Group System Sales came in at Rs. 93,222 million
- Group Network at 3,316 stores with yearly net addition of 325 stores; Domino's Network is now at 3,031 stores(+238 yoy net store addition)
- Consolidated Revenue came in at Rs. 81,417 million(+44% yoy)
- Standalone Revenue came in at Rs. 61,047 million(+14.3% yoy)
  - Domino's India Revenue up by 13.4% yoy
- Consolidated EBITDA
  - EBITDA(Reported) came in at Rs. 15,722 million(+37.4% yoy) with Margin at 19.3%(-93 bps yoy)
  - EBITDA(Pre-Ind-AS-116) came in at Rs. 10,369 million(+45.7% yoy) with Margin at 12.7%(+15 bps yoy)
- Standalone EBITDA
  - EBITDA(Reported) came in at Rs. 11,807 million(+7.8% yoy) with Margin at 19.3%(-116 bps yoy)
  - EBITDA(Pre-Ind-AS-116) came in at Rs. 7,257 million(+7.4% yoy) with Margin at 11.9%(-76 bps yoy)

Notably, Domino's India EBITDA(Pre-Ind-AS-116) came in at Rs. 8,566 million(+12.4% yoy) and sustained margin at 14.5% despite growth investments.

| Consolidated | | | Profit and Loss Metrics Particulars in INR mn | Standalone | | |
|---|---|---|---|---|---|---|
| FY 2025 | FY 2024 | Growth % | | FY 2025 | FY 2024 | Growth % |
| 81,417 | 56,551 | 44.0% | Revenue from operations | 61,047 | 53,418 | 14.3% |
| 753 | 409 | 84.3% | Other Income | 371 | 275 | 35.1% |
| **82,171** | **56,960** | **44.3%** | **Total Income** | **61,418** | **53,693** | **14.4%** |
| 22,678 | 13,411 | 69.1% | Raw Material and Beverage Cost | 15,015 | 12,591 | 19.3% |
| **58,739** | **43,140** | **36.2%** | **Gross Profit** | **46,032** | **40,827** | **12.7%** |
| 72.1% | 76.3% | | Margins | 75.4% | 76.4% | |
| 14,104 | 10,588 | 33.2% | Personnel Expenses | 10,779 | 9,914 | 8.7% |
| 28,913 | 21,107 | 37.0% | Manufacturing and Other Expenses | 23,445 | 19,962 | 17.4% |
| **15,722** | **11,445** | **37.4%** | **Op. EBITDA** | **11,807** | **10,951** | **7.8%** |
| 19.3% | 20.2% | | Margins | 19.3% | 20.5% | |
| 5,226 | 2,878 | 81.6% | Interest Cost | 2,609 | 2,239 | 16.5% |
| 8,065 | 5,980 | 34.9% | Depreciation | 6,724 | 5,684 | 18.3% |
| -46 | 159 | n.a | Share of Profit/(Loss) in Associate | 0 | 0 | n.a |
| 3,139 | 3,156 | -0.5% | **PBT bei*** | **2,846** | **3,303** | **-13.9%** |
| 3.9% | 5.6% | | Margins | 4.7% | 6.2% | |
| 45 | -1,702 | n.a | Exceptional Item | 248 | 120 | n.a |
| **3,094** | **4,857** | **-36.3%** | **PBT** | **2,598** | **3,183** | **-18.4%** |
| 3.8% | 8.6% | | Margins | 4.3% | 6.0% | |
| 774 | 850 | -8.9% | Tax | 658 | 844 | -22.1% |
| 2,330 | 2,306 | 1.0% | **PAT bei*** | **2,154** | **2,459** | **-12.4%** |
| 2.9% | 4.1% | | Margins | 3.6% | 4.6% | |
| **2,321** | **4,008** | **-42.1%** | **PAT** | **1,941** | **2,339** | **-17.0%** |
| 2.9% | 7.1% | | Margins | 3.2% | 4.4% | |

**bei: before exceptional items*

## Ratio Analysis

| Key Ratios | Consolidated | |
|---|---|---|
| | FY2025 | FY2024 |
| Debtors turnover* | 27.0 | 37.9 |
| Inventory turnover (on Cost of Goods sold) | 5.6 | 4.6 |
| Interest coverage ratio* | 3.5 | 10.3 |
| Current ratio | 0.6 | 0.6 |
| Debt equity ratio^ | 0.6 | 0.6 |
| Operating EBITDA margin | 19.3% | 20.2% |
| Operating EBIT margin | 9.4% | 9.6% |
| Net profit margin* | 2.9% | 7.1% |
| Return on Equity* | 10.5% | 18.7% |
| Return on Capital Employed*# | 17.9% | 13.0% |

**The significant change in ratios (i.e. change of 25% or more as compared to the FY 2023-24) 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 seeks to identify, prioritise, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance as well as the health and 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, conducted before undertaking any business activities or implementing changes to processes and systems.

| Sr. No. | Material Issue Identified | Indicate whether risk or opportunity | Rationale for identifying the risk or opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity |
|---|---|---|---|---|---|
| 1 | Food Safety | Opportunity, Risk | **Opportunity**<br>• 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 and retaining customers.<br>**Risk**<br>• The Company operations involve various stages, from sourcing ingredients to food preparation and service, where potential food safety hazards may arise.<br>• These food safety incidents may<br>- Impact the well-being of consumers.<br>- Erode the brand reputation leading to loss of consumer trust and loyalty.<br>- Result in regulatory repercussions, including fines or sanctions.<br>- Disrupt normal business operations, causing temporary closures, product recalls or supply chain disruptions.<br>• Inability to adhere to prescribed food safety standards or any contamination of food product pose a significant risk to the Company. | • The Company has instituted stringent quality processes, standards and parameters that adhere to FSSAI norms across all sectors, including Restaurants, SCCs, Warehouses, Vendors, among others.<br>• Periodic testing of food products and regular food safety reviews are conducted to ensure sustained compliance and effectiveness.<br>• The Company is highly committed in procuring raw materials from suppliers certified under GFSI programme.<br>• Regular training and awareness sessions are carried out for restaurant and SCC staff on adherence to quality norms.<br>• The Company is actively monitoring and reducing food related customer complaints. | **Positive**<br>• Higher sales due to increased brand loyalty and customer retention.<br>• Cost savings in production, transportation and inventory management due to reduced waste, optimised processes and enhanced supply chain efficiency.<br>**Negative**<br>• Product recall and disposal costs.<br>• Costs related to finding alternative suppliers, renegotiating contracts or even temporary production halts.<br>• Penalties for non-compliance with food safety regulations.<br>• Legal fees, settlements and damages due to lawsuits from affected consumers or regulatory bodies. |
| 2 | Health, Safety and Wellbeing | Opportunity, Risk | **Opportunity**<br>• Safety and well-being of its employees and delivery associates are of utmost importance to the Company and form a cornerstone of its operational priorities.<br>• Ensuring a secure and supportive workplace environment that fosters productivity and loyalty and enhances workforce morale.<br>**Risk**<br>• Given the nature and scale of our business which involves a large workforce engaging daily in food preparation, delivery logistics and interaction with diverse urban environments, workforce safety is crucial.<br>• Health, safety and wellbeing is considered as critical because of following reasons<br>- Unsafe working conditions and lack of support for employee well-being can lead to low morale and productivity, violation of employee rights and high attrition.<br>- Employee casualty can be subject to negative publicity and a loss of customer trust and confidence, which can impact the Company's reputation.<br>- 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. | • The Company has systematically identified potential safety hazards at SCCs and restaurants and has ensured that adequate safety measures are implemented in compliance with applicable occupational health and safety regulations.<br>• Additionally, the management has established a safety review process to ensure that employees comply with safety measures.<br>• All reported cases undergo a comprehensive review and corrective and preventive actions are implemented as necessary.<br>• To enhance employee awareness and preparedness, regular safety training and communications are carried out.<br>• Each Company location maintains a first response plan and details of nearby medical facilities for emergency cases.<br>• The Company ensures that all employees and workers are covered by insurance policies, including medical and accident cover, to provide financial support in case of unforeseen incidents. | **Positive**<br>Increased workforce morale, satisfaction and retention lead to:<br>• Enhanced productivity and improved service, resulting in better customer satisfaction positively impacting sales and profitability.<br>• Reduced costs associated with recruiting, training and on-boarding new employees.<br>**Negative**<br>• Costs associated with medical treatment, rehabilitation, claims management and increased insurance premiums.<br>• Fines and penalties due to non-compliance with Occupational Health and Safety regulations.<br>• Litigation and settlement costs. |
| 3 | Business Ethics | Opportunity, Risk | **Opportunity**<br>• Upholding the highest ethical standards present an opportunity for<br>- Differentiation and competitive advantage.<br>- Enhancement of brand reputation<br>- Fostering trust among stakeholders.<br>- Reinforce commitment to long-term value creation and sustainablegrowth.<br>**Risk**<br>• In today's increasingly interconnected and scrutinised business environment, maintaining a steadfast commitment to ethical conduct is paramount. While the Company has a strong track record of upholding ethical principles, it is essential to remain vigilant and proactive in addressing emerging ethical challenges.<br>• These ethical challenges can impact<br>- Culture of ethical behaviour across all levels of the organisation.<br>- Compliance with evolving regulatory frameworks.<br>- Company reputation on being associated with any perceived ethical lapses. | • Clear ethical guidelines and code of conduct that outline expected behaviour from employees and vendors.<br>• Robust and effective framework for reporting of statutory compliances and review on a periodic basis.<br>• Confidential Whistle blower channels for employees to report unethical behaviour or concerns without fear of retaliation.<br>• Regular training sessions and educational programmes to raise awareness about ethical issues.<br>• Effective oversight mechanisms, such as independent audits, compliance committees and Board Committees to monitor adherence to ethical guidelines. | **Positive**<br>• Enhanced collaboration, partnerships and business opportunities leading to improved operations, access to new markets and strategic alliances that drive growth and innovation.<br>**Negative**<br>• Costs related to legal investigations and lawsuits.<br>• Fines, penalties and increased regulatory oversight.<br>• Impact on sales and profitability due to negative publicity. |
| 4 | ESG Framework and Sustainable Business Conduct | Opportunity, Risk | **Opportunity**<br>Ensuring a robust ESG framework helps in<br>• Cost reduction opportunities through waste minimisation and efficient use of resources.<br>• Creation of a responsible brand image attracting environmental conscious customers.<br>• Increased investor confidence.<br>**Risk**<br>• In today's dynamic business environment, there is a growing emphasis on ESG considerations in business operations.<br>• It is essential to recognise the risk associated with evolving landscape of ESG frameworks and regulations and also acknowledge the changing expectations of stakeholders, including investors, regulators and communities.<br>• The risk can impact the Company in following ways<br>- Non-compliance with statutory requirements resulting in adverse action by regulators.<br>- Negative publicity related to sustainable business practices causing reputational damage | **a) ESG framework**<br>• Review of business processes to identify material focus areas and to establish objectives and targets.<br>• Periodic tracking and review of actual achievement against targets.<br>• Define reporting format, content and matter in line with statutory requirements and industry best practices.<br>**b) Human Rights**<br>• Create and implement a Policy that clearly outlines the standards and principles supported by the organisation.<br>• Communicate the Human Rights principles to suppliers and partners through Supplier Code of Conduct, outlining clear expectations.<br>• Establish formal channels for reporting concerns by employees (POSH, Whistle Blower mechanism and other relevant frameworks).<br>• Conduct frequent employee communication around Human Rights policy and channels available for reporting concerns<br>**c) Waste Management**<br>• Partner with certified vendor for waste pick-up and disposal<br>• Streamline the waste disposal, recycling, and reuse processes in a phased manner, ensuring compliance with statutory requirements and sustainable practices<br>• Conduct periodic reviews to identify opportunities for waste recycling, reuse, and reduction, defining clear action plans and ensuring their effective implementation.<br>**d) Environment**<br>• Develop and implement an Environmental Policy outlining the Company's commitment and key initiatives to reduce<br>- Carbon Footprint<br>- Water Wastage<br>- Impact of Company's Operations on Environment<br>• Ensure Energy Management System ('EMS') is installed at all SCCs and restaurants for real-time, remote monitoring of electricity consumption and gaining actionable information for optimising energy usage. | **Positive**<br>• Cost savings and better resource utilisation due to improved operational efficiency.<br>• Higher sales volume due to increased brand loyalty from customers supporting businesses that prioritise sustainability and social responsibility.<br>**Negative**<br>• Legal liabilities, fines and penalties due to non-compliance with ESG regulations.<br>• Impact on sales and profitability due to negative publicity related to ESG issues. |

| Sr. No. | Material Issue Identified | Indicate whether risk or opportunity | Rationale for identifying the risk or opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity |
|---|---|---|---|---|---|
| 5 | Cyber Security | Opportunity, Risk | **Opportunity**<br>• The Company has a robust Cyber security framework in place which helps in:<br>- Increased availability of ordering platforms<br>- Increased consumer confidence<br>**Risk**<br>• Cyber security threats have emerged as a significant risk across industries as organisations are increasingly adopting modern touchpoints such as social, mobile computing and cloud computing<br>• Hacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability<br>• Cyber security threats may lead to<br>- Unauthorised disclosure of sensitive Company, consumer or employee information<br>- Business disruption<br>- Financial losses<br>- Reputational damage | 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<br>• As mandated by RBI Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Company does not store any Customer Card details such as Card Number, CVV Number and Card Expiry Date on systems<br>• 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. The Company is now certified for latest version of PCI-DSS(V4.0). This is as per annual process with Certifications attested by PCI-accredited auditors, in-line with industry standards.<br>• Regular assessment of Company's Cyber Security Maturity w.r.t. NIST CSF is done to constantly improve the Company's cyber security posture and strengthen the digital assets of the organisation.<br>• Constant improvement of cyber security processes and technologies, raising employee awareness and embedding security in day to day functions<br>• An agile, prompt and scalable cyber security team monitors digital infrastructure and business information 24x7 to respond to cyber threats. The team collaborates closely with leading cybersecurity consulting partners, OEMs and leverages best-in-class cybersecurity technologies.<br>• Recovery drills to ensure preparedness and speedy recovery in case of any disaster | **Positive**<br>• Cost savings and better resource utilisation due to improved operational efficiency<br>• Higher sales resulting from seamless customer experience due to minimised downtime<br>**Negative**<br>• Ransom payments<br>• Regulatory fines<br>• Revenue loss due to operational disruption<br>• Costs associated with restoring systems and data recovery<br>• Costs associated with litigation, settlements and regulatory investigations |

## 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 such as young population, rising urbanisation, growing affluence, accelerated shifts towards digitalisation and shift in favour of the organised sector—particularly in favour of big, established, credible brands. With its portfolio of strong brands, key competitive advantages such as a proprietary commissary and delivery network and an in-house technology stack, the Group is well positioned to capitalise on these growth opportunities.

## 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 Thirtieth (30th) Integrated Annual Report together with the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended March 31, 2025 ('FY 2025').

## FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2025 is as follows:

(₹ in million)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Revenue from Operations | 81,417.26 | 56,550.86 | 61,046.66 | 53,418.48 |
| Add: Other Income | 753.48 | 408.85 | 371.36 | 274.85 |
| **Total Income** | **82,170.74** | **56,959.71** | **61,418.02** | **53,693.33** |
| Profit before Depreciation & Amortisation, Finance Cost, Exceptional items, Tax Expense & Other Income (EBITDA) | 15,722.44 | 11,444.77 | 11,807.16 | 10,951.35 |
| Profit before Depreciation & Amortisation, Finance Cost, Exceptional items & Tax Expense | 16,475.92 | 11,853.62 | 12,178.52 | 11,226.20 |
| Less: Finance Cost | 5,225.82 | 2,877.65 | 2,608.81 | 2,238.82 |
| Less: Depreciation & Amortisation Expense | 8,065.16 | 5,979.55 | 6,723.78 | 5,683.92 |
| Profit before share of net profit/ (loss) of associate, exceptional items and tax | 3,184.94 | 2,996.42 | 2,845.93 | 3,303.46 |
| Share of net profit/ (loss) of associate | (45.51) | 159.09 | - | - |
| **Profit before Exceptional items & Tax Expense** | **3,139.43** | **3,155.51** | **2,845.93** | **3,303.46** |
| Less: Exceptional items | (44.97) | 1,701.65 | (247.51) | (120.00) |
| **Profit before Tax Expense** | **3,094.46** | **4,857.16** | **2,598.42** | **3,183.46** |
| Less: Taxation Expense | 773.71 | 849.64 | 657.61 | 844.37 |
| **Profit for the year from continued operations** | **2,320.75** | **4,007.52** | **1,940.81** | **2,339.09** |
| Loss from discontinued operations | (149.53) | (6.79) | - | - |
| **Profit for the year** | **2,171.22** | **4,000.73** | **1,940.81** | **2,339.09** |
| Other Comprehensive Income/ (Loss) | (1,639.26) | (775.26) | (765.86) | (465.40) |
| **Total Comprehensive Income for the year** | **531.96** | **3,225.47** | **1,174.95** | **1,873.69** |
| **Retained Earnings** | | | | |
| **Balance at the beginning of FY** | **20,181.45** | **17,805.71** | **20,409.68** | **18,842.82** |
| Add: Profit for the FY | 2,107.64 | 3,993.44 | 1,940.81 | 2,339.09 |
| Add: Exercise/ Lapse of share options | 61.99 | 27.93 | 61.99 | 27.93 |
| Add: Exercise/ Sale of shares held by ESOP Trust (Net of Tax) | (50.26) | (9.77) | (50.26 ) | (9.77) |
| Less: Dividend paid on Equity Shares | (791.81) | (791.81) | (791.81) | (791.81) |
| Less: Acquisition of non-controlling interest | (4.85) | (14.77) | - | - |
| Add: Hyperinflation adjustment | - | (33.39 ) | - | - |
| Less: Put liability on non-controlling interest | (393.44) | (797.31) | - | - |
| Less: Conversion of ESOP to cash liability | (27.58) | - | - | - |
| Add: Dividend on shares held by ESOP Trust | 2.81 | 1.42 | 2.81 | 1.42 |
| **Balance at the end of FY** | **21,085.95** | **20,181.45** | **21,573.22** | **20,409.68** |

## RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

On a consolidated basis, revenue from operations for FY 2025 stood at ₹81,417.26 million i.e. an increase of 44.0% from previous year. Gross profit for FY 2025 was ₹58,738.88 million, higher by 36.2% from previous year. Gross margin came in at 72.1%. Operating EBIDTA came in at ₹15,722.44 million and operating EBITDA margin was 19.3%. Profit from continued operations came in at ₹2,320.75 million with PAT margin at 2.9%.

On a standalone basis, revenue from operations for FY 2025 stood at ₹61,046.66 million i.e. an increase of 14.3% from previous year. Gross profit for FY 2025 was ₹46,031.61 million, higher by 12.7% from previous year. Gross margin came in at 75.4%. Operating EBIDTA came in at ₹11,807.16 million and operating EBITDA margin was 19.3%. Profit after tax came in at ₹1,940.81 million with PAT margin at 3.2%.

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 2025, the Company has not transferred any amount to the general reserve.

## SHARE CAPITAL

During FY 2025, there was no change in the authorised, subscribed and paid-up share capital of the Company. As on March 31, 2025, 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 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 face value of ₹2/- each fully paid up for FY 2025 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 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, 2025 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, 2025, the Company has 10 (ten) subsidiaries. Brief particulars of the subsidiaries are given below:

**Jubilant FoodWorks Bangladesh Limited ('Jubilant Bangladesh')**

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 2025, Jubilant Bangladesh launched 12 new stores. As on March 31, 2025, Jubilant Bangladesh has 39 stores. On the back of accelerated network expansion, the total income of Jubilant Bangladesh grew by 18.86% as on March 31, 2025 and is ₹632.93 million compared to ₹532.51 million in the previous year.

**Jubilant FoodWorks Lanka (Private) Limited ('Jubilant Sri Lanka')**

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. As on March 31, 2025, Jubilant Sri Lanka has 50 stores. The total income of Jubilant Sri Lanka grew by 57.83% as on March 31, 2025 and is ₹786.46 million compared to ₹498.30 million in the previous year.

**Jubilant Foodworks Netherlands B.V. ('Jubilant Netherlands')**

Jubilant Netherlands is a wholly-owned subsidiary of the Company in Netherlands for investment purposes. Further, as on March 31, 2025, Jubilant Netherlands holds 94.06% in DP Eurasia B.V.

**DP Eurasia B.V. ('DPEU')**

DPEU is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan, and Georgia. During FY 2025, DPEU was converted to a private company and consequently its name was changed from DP Eurasia N.V. to DP Eurasia B.V. The total income of DPEU as on March 31, 2025 is ₹19,495.23 million, EBIDTA is ₹4,158.88 million and Profit after tax is ₹1,253.51 million

Subsidiaries of DPEU:

1. Fides Food Systems B.V. ('Fides'), an investment company registered in Netherlands (wholly-owned subsidiary of DPEU)
2. Pizza Restaurantları A.Ş., registered in Turkey (wholly-owned subsidiary of Fides)
3. Fidesrus B.V.('Fidesrus'), an investment company registered in Netherlands (wholly-owned subsidiary of DPEU)
4. Pizza Restaurants LLC, registered in Russia (wholly-owned subsidiary of fidesrus)- Fidesrus has entered into a share transfer agreement on April 30, 2025 for sale of its entire stake in Pizza Restaurants LLC.

**Pizza Restaurantları A.Ş. ('Turkey Subsidiary')**

Turkey Subsidiary is a dominant market leader operating a highly profitable, asset light model with 89.6% sub-franchised stores in Turkey. The Domino's network comprises of 746 stores in Turkey. In addition to its pizza business, DPEU has been able to build the 8th largest CAFÉ brand-COFFY in Turkey with 160 café's as on March 31, 2025.

During the year under review, DPEU, Fides and Turkey Subsidiary are the material subsidiaries of the Company.

**Jubilant FoodWorks International Investments Limited ('Jubilant International Investments')**

Jubilant International Investments is a wholly-owned subsidiary of the Company. It is an Investment Company with an objective of making investments in associates/subsidiaries engaged in food service business.

**Jubilant FoodWorks International Luxembourg ('Jubilant Luxembourg')**

Jubilant Luxembourg is a subsidiary of Jubilant International Investments and step-down wholly-owned subsidiary of the Company. Jubilant Luxembourg has an objective of making investments in associates/ subsidiaries engaged in food service business.

## ASSOCIATE COMPANIES

As on March 31, 2025, the Company has 3 (three) Associate Companies. Brief particulars of the Associate Companies are given below:

**Roadcast Tech Solutions Private Limited ('Roadcast')**

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, 2025, the Company's effective shareholding in Roadcast is 42.55% (40% on a fully diluted basis).

**Wellversed Health Private Limited ('Wellversed')**

Wellversed is a nutrition company offering a variety of products tailored for specific nutrition and dietary needs including keto, gluten-free, vegan, high-protein, diabetic and immunity. As on March 31, 2025, the Company's effective shareholding in Wellversed is 27.81% (24.0% on a fully diluted basis).

**Hashtag Loyalty Private Limited ('Hashtag')**

Hashtag is an online food ordering and restaurant management platform. As on March 31, 2025, the Company's effective shareholding in Hashtag is 31.66% (29.75% on a fully diluted basis). During FY 2025, Hashtag has announced discontinuance of its business operations.

A report on the performance and the Financial position of the subsidiaries, associate companies and ESOP Trust, as per Companies Act, 2013 ('Act') and Rules made thereunder 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-subsidiary-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, 2025 is available on the website of the Company (web link: https://www.jubilantfoodworks.com/company-reports/annual-returns).

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

**Director(s) liable to retire by rotation as per Section 152 of the Act**

In terms of the provisions of Section 152 of the Act read with rules made there under and Articles of Association of the Company and provisions of the Act, Mr. Shyam S. Bhartia (DIN: 00010484) 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.

**Change in Directorship**

During FY 2025, Mr. Berjis M. Desai, Independent Director of the Company resigned from the Company with effect from close of business hours of September 06, 2024. The Board placed on record its sincere appreciation for the outstanding contribution made by Mr. Desai during his tenure with the Company.

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

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 30th AGM is annexed to the notice convening the said AGM.

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has, inter alia, received the following declarations from all the Independent Directors confirming 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;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Databank maintained by 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. List of core skills, expertise and core competencies of the Board, including the Independent Directors, are given in the Corporate Governance Report forming an integral part of this Board's Report.

## MEETINGS OF BOARD OF DIRECTORS

7 (seven) Meetings of Board of Directors were held during FY 2025. 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 (weblink: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 - Friday on 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 35 and 4 to the Standalone Financial Statements, respectively, forming an integral part of this Integrated Annual Report. During FY 2025, 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 2025 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 as required under Section 134(3)(h) of the Act and rules made thereunder in Form AOC-2 is not applicable. Related Party disclosures including transactions with promoter/promoter group which holds 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 5 (five) 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, 2025 does not contain any qualification, reservation, adverse remark or disclaimer. During FY 2025, 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 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 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 2025, 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.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s Chandrasekaran Associates, Company Secretaries (CACS) (Firm Registration Number : P1988DE002500), a peer reviewed firm of Company Secretaries in practice, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years from FY 2025-26 to FY 2029-30 subject to approval of shareholders of the Company at the forthcoming AGM. Brief details on the proposed appointment of secretarial auditors are separately disclosed in Notice of forthcoming AGM.

## AUDIT COMMITTEE

During FY 2025, the Audit Committee was re-constituted and Mr. Shamit Bhartia (Non-Executive Director) ceased to be a member of the Audit Committee with effect from November 01, 2024.

As on the date of this report, the Audit Committee comprises of Mr. Ashwani Windlass (Chairman), Mr. Abhay P. Havaldar, Mr. Amit Jain, Ms. Deepa M. Harris, 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 modified the Risk Management Policy with effect from May 14, 2025 to enhance risk monitoring & reporting. 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 in place a robust internal financial control system designed to support the efficient and disciplined execution of its operations. These controls ensure strict adherence to the Company's policies, safeguard its assets, enable the timely detection and prevention of frauds and errors, uphold the integrity and accuracy of the accounting records, and timely preparation of reliable financial information. The internal control framework is appropriately scaled to the size and complexity of the Company's operations.

Deloitte Haskins & Sells LLP, the Statutory Auditors, have audited the financial statements presented in this Integrated Annual Report. As part of their audit, they have affirmed the adequacy and operating effectiveness of the Company's internal controls over financial reporting, in accordance with the requirements of Section 143 of the Act, as of March 31, 2025.

Further details on the Company's internal control mechanisms and their adequacy are provided in the Management Discussion and Analysis section 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 2025 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 34 read with Schedule V of Listing Regulations, the Corporate Governance Report including a certificate from Mr. R.S. Bhatia, a Practicing Company Secretary, 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 9 (nine) core principles that listed companies must uphold in their business operations.

According to Regulation 34(2)(f) of the Listing Regulations, the BRSR for FY 2025 is annexed herewith as '**Annexure 'E'**, forming an integral part of this Board's Report. The reasonable assurance certificate (obtained by the Company voluntarily) for BRSR Core Indicators from an independent agency – TUV SUD South Asia Ltd. also forms part of this Integrated Annual 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 : 64
ii. Complaints disposed off during the financial year : 60
iii. Complaints pending as on end of the financial year : 4

## 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

During FY 2025, the Company has installed Variable Frequency Drives ('VFDs') to dynamically regulate fan speeds based on real-time load requirements. With the VFDs in place, exhaust fans operate at optimal speeds—delivering full power only when needed and reducing their speed during low demand periods. This targeted solution has significantly reduced energy usage, extended equipment lifespan, and enhanced overall operational efficiency.

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

a) **Renewable energy:** The Company has strategically transitioned to renewable energy for its sites with high energy demand to advance its Sustainability goals. The Company has successfully procured renewable power for its Bangalore facility through open access, and has signed a PPA to power its Greater Noida site with clean energy. This initiative has resulted in procurement of more than 6,000 MWh of Renewable energy.

b) **E-Bikes:** The Company has invested significantly in expanding E-Bikes to the ever growing fleet and business demand in its commitment towards sustainable operations. During FY 2025, the Company has made significant progress by increasing the number of e-bikes and e-cycle to 56%. 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.

c) **Petrol:** The Company has also optimized petrol consumption for petrol bikes by integrating smart business demand based limits resulting in a savings of 13 Lac litres of petrol worth 14 Cr in petrol cost. Even with significant higher scale of business growth in FY 2025, the Company's net cost per delivery has dropped by more than 50%. With its delivery bikes covering more than 300 million kilometers, this decrease in fuel consumption has led to a notable reduction in the carbon footprint. The Company is also integrating latest technology based Internet of Things ('IoT') devices for further optimization and developing excellence in business operations.

d) **Piped Natural Gas:** The Company operates over 230 stores using Piped Natural Gas ('PNG'), embracing cleaner fuel alternatives for store operations. Since PNG emits significantly fewer greenhouse gases compared to Liquefied Petroleum Gas ('LPG'), more than 10% of the Company's portfolio now relies on this eco-friendly fuel, reinforcing its commitment to sustainable and responsible growth. Additionally, the Company has achieved a 7% year-on-year reduction in overall gas consumption by implementing smart usage limits and deploying innovative solutions across its store network.

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

Capital investment on energy conservation equipment during FY 2025 was approx. ₹909.23 million.

### (B) Technology Absorption

The Company continues to set new benchmarks in technology adoption within the food service industry, pioneering digital innovations that enhance customer experience and drive operational excellence across its digital platforms, restaurant network, delivery systems, commissaries, and supply chain.

### Best-in-Class Digital Ecosystem and Consumer Experience

The Company has built an industry-defining, food-first digital ecosystem anchored by a friction-free, high-conversion mobile app and powered by a sophisticated digital commerce platform. Through deep investments in UX research and the development of proprietary personalization and recommendation engines, the Domino's India App has emerged as the highest-rated food delivery app on both iOS and Android. These efforts have led to record-high conversion rates and a seamless ordering experience, reinforced by innovative features such as ordering pizza on moving trains and drive-through collection.

A next-generation digital platform underpins this transformation—designed to seamlessly scale across multiple brands, countries, and languages. This foundation positions the Company to unlock new business models and expand its digital footprint globally.

### Store.AI: Proprietary AI Engine Powering Strategic Growth and Precision Operations

The Company is at the forefront of integrating Data, Artificial Intelligence ('AI'), and Machine Learning ('ML') at scale to drive its next phase of growth and operational efficiency. Central to this transformation is its proprietary store.AI engine, a cutting-edge platform that supports data-driven decision-making across the network.

In a highly competitive market where location is critical to a restaurant's success, particularly for a market leader like Dominos, identifying optimal store sites is both a challenge and a strategic priority. With nearly 2,200 stores in operation, planning the next 1,000 locations requires precision, foresight, and technological innovation.

The store.AI engine evaluates thousands of internal and external demand signals to pinpoint high-potential areas for new store development. It enables the Company to predict demand with exceptional accuracy, down to specific streets and malls, ensuring that each new outlet is strategically placed for maximum impact.

Beyond expansion, store.AI plays a crucial role in optimizing existing operations. It enables data-led refinements in delivery zones and store operating hours, ensuring enhanced efficiency and superior customer service. Furthermore, the ability to identify micro-clusters empowers the Company to deploy hyperlocal marketing campaigns, driving targeted demand and deeper customer engagement at a granular level.

Through store.AI, the Company is not only transforming how it grows but also reinforcing its position as a technology-first, customer-centric brand committed to long-term value creation.

### Enhancing Customer Experience through Proprietary Customer Science Engine

The Company continues to strengthen its competitive advantage by leveraging data and advanced analytics to deliver highly personalized customer experiences. At the core of this effort is the Company's proprietary Customer Science Engine, which plays a pivotal role in deepening customer understanding and driving engagement across all touchpoints.

This engine continuously tracks a wide range of customer interactions—including order history, browsing behaviour, CRM engagement, Net Promoter Scores ('NPS'), and feedback—to generate rich, actionable insights. By analysing this data, the engine enables the Company to understand each customer uniquely, predict future behaviour, and prescribe the Next Best Action—whether it's a personalized offer, product recommendation, or tailored communication.

As a result, customers receive dynamically curated menus, relevant cross-sell and upsell suggestions, and a faster, more intuitive ordering experience. This not only enhances convenience and satisfaction but also improves conversion rates and order values.

Additionally, the engine supports precision in promotional strategy by powering targeted discount investments. Instead of broad-based discounts, the Company can selectively offer incentives to customers where they are most effective, improving return on investment and protecting margins.

Through the Customer Science Engine, the Company is creating a more personalized, efficient, and profitable customer journey—underscoring our commitment to customer-centric innovation and sustainable growth.

### Precision Pricing Powered by AI

The Company's proprietary pricing engine harnesses the power of Artificial Intelligence and Machine Learning to drive intelligent, pricing decisions with precision and agility. By integrating real-time demand signals, market dynamics, and a wide array of external data sources, the engine continuously refines pricing strategies and tailors promotional constructs to maximize revenue across channels. The pricing engine is designed to deliver the most value to customers—ensuring pricing remains competitive, relevant, and responsive to customer needs.

This AI-led approach not only strengthens the Company's ability to respond to shifting market conditions but also reinforces its commitment to profitable, customer-centric growth. By embedding intelligence at the core of its pricing strategy, the Company is well-positioned to drive long-term value creation and maintain its leadership in a dynamic, data-driven marketplace.

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

The Company is advancing its operations by embedding automation in its restaurants, commissaries, and logistics through enterprise-grade processes. An 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 ('DMS') empowers the Company's 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 the Company's 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. The Company also employ IoT sensors 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, 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. The Company utilizes face biometric-based access control 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 its ability to monitor truck movements.

The Company is making strategic advancements in Generative AI ('GenAI') to unlock scalable intelligence across customer engagement and operations. This next-generation capability is enhancing its voice-of-customer initiatives, enabling deeper understanding and faster responsiveness at scale. GenAI is being deployed to generate personalized marketing content, automate customer support interactions, and synthesize large volumes of operational data, significantly improving productivity, consistency, and insight generation across functions.

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

(₹ in million)

| | FY 2025 | FY 2024 |
|---|---|---|
| Foreign Exchange earned in terms of actual inflows (FOB Basis) | 99.76 | 63.53 |
| Foreign Exchange outgo in terms of actual outflows | 2,108.86 | 2,174.40 |

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Act, your Directors state that in the preparation of the Statement of Profit and Loss Account for the financial year ended March 31, 2025 and the Balance Sheet as at that date, the Directors have:

a) followed the applicable accounting standards along with proper explanation relating to material departure;

b) 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;

c) 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;

d) prepared the annual accounts on a going concern basis;

e) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) 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 and notified by the Ministry of Corporate Affairs.

## OTHER STATUTORY DISCLOSURES

During the year under review:

a) The Company had not accepted any deposits from public and there was no outstanding, unpaid or unclaimed public deposits under Chapter V of the Act;

b) Maintenance of cost records under sub-section (1) of Section 148 of the Act was not applicable to the Company;

c) No equity shares with differential rights as to dividend, voting or otherwise were issued;

d) No Sweat Equity shares were issued;

e) No remuneration or commission was paid to the Whole-time Director/ Managing Director of the Company by the subsidiaries of the Company;

f) No significant and material orders were passed by the Regulators/ Courts/Tribunals which impact the going concern status and Company's operations in future;

g) No change in the nature of the business of the Company;

h) No application was made nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016; and

i) 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 2025 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
Place: Noida
Date: May 14, 2025

**Hari S. Bhartia**
Co-Chairman & Director
DIN : 00010499
Place: Noida
Date: May 14, 2025

# 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 2025 are as under:

| S. No. | Name | Designation | Remuneration during FY 2025 (₹ in Millions) | % increase in remuneration#1 | Ratio of Remuneration to Median Remuneration#2 |
|---|---|---|---|---|---|
| 1 | Shyam S. Bhartia#3 | Chairman & Director | 1.50 | N.A. | N.A. |
| 2 | Hari S. Bhartia | Co-Chairman & Director | 3.05 | 36.47 | 14.72 |
| 3 | Aashti Bhartia | Non-Executive Director | 2.60 | 44.85 | 12.55 |
| 4 | Abhay P. Havaldar | Independent Director | 3.30 | 55.29 | 15.93 |
| 5 | Ashwani Windlass | Independent Director | 3.63 | 41.80 | 17.52 |
| 6 | Deepa M. Harris | Independent Director | 3.41 | 47.62 | 16.46 |
| 7 | Amit Jain | Independent Director | 3.53 | N.A. | 17.04 |
| 8 | Shamit Bhartia | Non-Executive Director | 2.45 | 20.10 | 11.83 |
| 9 | Vikram S. Mehta | Independent Director | 3.43 | 51.77 | 16.56 |
| 10 | Sameer Khetarpal#4 | CEO and Managing Director | 130.18 | 96.55 | 628.35 |
| 11 | Berjis M. Desai#5 | Independent Director | 1.10 | N.A. | N.A. |
| 12 | Suman Hegde | EVP & Chief Financial Officer | 50.86 | N.A. | N.A. |
| 13 | Mona Aggarwal#6 | Company Secretary | 10.57 | 13.99 | N.A. |

*#1 The % increase of remuneration is provided only for those Directors and KMP who have drawn remuneration from the Company for full FY 2025 and FY 2024.*
*#2 The ratio of remuneration to median remuneration is provided only for those Directors who have drawn remuneration from the Company for full FY 2025.*
*#3 Opted not to take the sitting fees.*
*#4 Remuneration includes ESOP perquisites of ₹54.85 million for FY 2025 (previous year -Nil)*
*#5 Ceased to be Independent Director w.e.f. September 6, 2024.*
*#6 Remuneration includes ESOP perquisites of ₹0.89 million for FY 2025 (previous year of ₹0.31 million)*

| | | |
|---|---|---|
| (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 for FY 2025 was 15.77% |
| (iii) | No. of Permanent Employees on the roll of the Company (as on March 31, 2025) | 9,289^ |
| (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 8.23%. 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 was 41,246 as on March 31, 2025 and 34,120 as on March 31, 2024.

* 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 2025.

# Annexure - B

## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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 to 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, 2025, generally 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, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;

(iii) The Depositories Act, 1996, 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;

(iv) 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**

(f) 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;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the review period**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the review period**

(i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not applicable during the review period.**

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable;

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. Food Safety & Standards Act, 2006
2. The Food Safety & Standard Rules, 2011

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) 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) 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 there is no specific events/actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc..

**For Chandrasekaran Associates**
**Company Secretaries**
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

**Rupesh Agarwal**
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000316131

Date: 14.05.2025
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.

## 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.: 6689/2025

**Rupesh Agarwal**
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000316131

Date: 14.05.2025
Place: Delhi

# Annexure - C

## ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

### 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 implementation 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 implementation 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) | 01 | 00 |
| 3 | Shamit Bhartia | Member (Non-Executive Director) | 02 | 00 |
| 4 | Aashti Bhartia | Member (Non-Executive Director) | 02 | 02 |
| 5 | Ashwani Windlass | Member (Independent Director) | 02 | 02 |
| 6 | Hari S. Bhartia * | Member (Non-Executive Director) | 01 | 01 |
| 7 | Berjis M. Desai# | Member (Independent Director) | 01 | 00 |
| 8 | Sameer Khetarpal | Member (Executive Director) | 02 | 02 |

** Ceased to be member of the Committee w.e.f. November 01, 2024*
*# Ceased to be member of the Committee w.e.f. September 06, 2024*

### 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-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 IF APPLICABLE: Not Applicable

**5.** (a) Average net profit of the company as per sub-section (5) of Section 135 – ₹5,095.49 million

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 – ₹101.9 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)] - ₹101.9 million

**6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹98.7 million

(b) Amount spent in Administrative Overheads - ₹4.5 million

(c) Amount spent on Impact Assessment, if applicable - Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹103.2 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 |
| 103.2 | 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 | 101.9 |
| (ii) | Total amount spent for the Financial Year | 103.2 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 1.3 |
| (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 2024-25.*

## 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 PERCENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135(5) - Not Applicable

**For Jubilant FoodWorks Limited**

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

Place: Noida
Date: May 14, 2025

**Deepa M. Harris**
Chairperson, SCSR Committee
DIN: 00064912

Place: Noida
Date: May 14, 2025

# Annexure D

# Corporate Governance Report

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the report containing details of Corporate Governance of Jubilant FoodWorks Limited ('the Company'/ 'JFL') is as follows:

## 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:

- 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
- 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
- Business excellence through various initiatives like Six Sigma, innovations both in processes and products, customer delight etc.
- Timely, transparent and regular disclosures
- 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 'Listing Regulations'. The Company is in full compliance with applicable provisions of the Listing Regulations.

## BOARD OF DIRECTORS

The Board of Directors and its Committees, provide effective leadership and strategic 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 the highest standards of corporate governance.

As on March 31, 2025, the Board comprised ten Directors including two Women Directors. Of the ten Directors, one (i.e. 10%) is Executive Director and nine (i.e. 90%) are Non-Executive Directors out of which five (i.e. 50%) 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'). The profiles of our Directors are available on the website of the Company (weblink: https://www.jubilantfoodworks.com/about-us/leadership).

During the financial year ended March 31, 2025, Mr. Berjis M. Desai (DIN:00153675) an Independent Director had resigned from the Board of the Company with effect from September 6, 2024 due to personal reasons as stated in his resignation letter dated September 6, 2024 uploaded on the Company's website. Further, he had also confirmed that there is no other material reason for his resignation other than those mentioned in his resignation letter. In this regard necessary disclosure has already been given to Stock Exchanges as required pursuant to relevant provisions of Listing Regulations. The Board placed on record its deep sense of appreciation for the guidance, valuable assistance and direction provided by Mr. Desai during his tenure as an Independent Director of the Company.

### 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 the effectiveness of the Company's governance practices and making changes as needed;
- ensuring integrity of the Company's accounting and financial reporting system, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards;
- 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 attendance at the meetings 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 the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

The Board/Committee members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven (7) 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 Financial Year ('FY') 2025. During the year, the Directors participated in the meetings of the Board and Committees either in person or through video conferencing/other audio-visual means. Meetings of the Board are generally held at the Registered/ Corporate Office of the Company.

The Company held minimum one (1) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred and twenty (120) days. During FY 2025, the Board met seven (7) times i.e. on May 22, 2024, July 1, 2024, July 9, 2024, August 3, 2024, August 9, 2024, November 11, 2024 and February 12, 2025.

Board Composition, Category of Directors, Committee Membership(s)/Chairmanship(s), no. of shares held in the Company as on March 31, 2025, attendance of each director at the Board Meetings of the Company held during FY 2025 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 |
|---|---|---|---|---|---|---|
| | | | No. of Board Meetings | | Last AGM attended | |
| | Membership | Chairmanship | Held during tenure | Attended | | |
| **Promoter Directors (Non-Executive Non- Independent)** | | | | | | |
| Shyam S. Bhartia[#2]<br>*Chairman*<br>*DIN: 00010484* | 0 | 0 | 7 | 7 | Yes | 10 |
| Hari S. Bhartia[#2]<br>*Co-Chairman*<br>*DIN: 00010499* | 1 | 0 | 7 | 7 | Yes | 10 |
| **Executive Director** | | | | | | |
| Sameer Khetarpal<br>*CEO and Managing Director*<br>*DIN: 07402011* | 1 | 0 | 7 | 6 | Yes | 81,800 |

| Name, Designation, DIN & Category of Director | Committee Positions#1 | | Attendance at Meetings | | | No. of Shares held in the Company |
|---|---|---|---|---|---|---|
| | | | No. of Board Meetings | | Last AGM attended | |
| | Membership | Chairmanship | Held during tenure | Attended | | |
| **Non-Executive Directors** | | | | | | |
| Aashti Bhartia#2<br>*DIN: 02840983* | 1 | 0 | 7 | 7 | Yes | 0 |
| Shamit Bhartia#2<br>*DIN: 00020623* | 1 | 0 | 7 | 7 | Yes | 0 |
| **Non-Executive Independent Directors** | | | | | | |
| Abhay P. Havaldar<br>*DIN: 00118280* | 1 | 0 | 7 | 7 | No | 0 |
| Ashwani Windlass<br>*DIN: 00042686* | 4 | 2 | 7 | 7 | Yes | 0 |
| Deepa M. Harris<br>*DIN: 00064912* | 8 | 1 | 7 | 7 | Yes | 0 |
| Vikram S. Mehta<br>*DIN: 00041197* | 6 | 2 | 7 | 7 | Yes | 0 |
| Amit Jain<br>*DIN: 01770475* | 1 | 0 | 7 | 7 | Yes | 0 |
| Berjis M. Desai#3<br>*DIN: 00153675* | - | - | 5 | 3 | Yes | 0 |

*#1 Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of Jubilant FoodWorks Limited as on March 31, 2025.*
*#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 Resigned from directorship w.e.f. September 6, 2024.*

Details of directorships in other Indian public companies along with names of other listed entities in which a director holds directorship and the category of Directorship as on March 31, 2025 are given below:

| Name of Director | No. of Directorships in other Indian public companies#1 | Directorship in other listed entities along with category of Directorship |
|---|---|---|
| Shyam S. Bhartia | 3 | **Non-Executive Non-Independent Director**<br>• Jubilant Pharmova Limited, Chairman<br>• Jubilant Ingrevia Limited, Chairman<br>• Chambal Fertilisers and Chemicals Limited, Co-Chairman |
| Hari S. Bhartia | 4 | **Executive Director**<br>• Jubilant Ingrevia Limited, Co-Chairman<br>**Non-Executive Non-Independent Director**<br>• Jubilant Pharmova Limited, Co-Chairman<br>**Independent Director**<br>• Shriram Pistons & Rings Limited<br>• Global Health Limited |
| Sameer Khetarpal | 1 | - |
| Aashti Bhartia | 0 | - |
| Shamit Bhartia | 3 | **Non-Executive Non-Independent Director**<br>• HT Media Limited<br>• Hindustan Media Ventures Limited<br>• Jubilant Agri and Consumer Products Limited |
| Abhay P. Havaldar | 0 | - |
| Amit Jain | 1 | **Independent Director**<br>• Sanofi Consumer Healthcare India Limited, Chairman |
| Ashwani Windlass | 4 | **Independent Director**<br>• Vodafone Idea Limited<br>• Bata India Limited, Chairman<br>• HT Media Limited |
| Deepa M. Harris | 5 | **Independent Director**<br>• Prozone Realty Limited<br>• ADF Foods Limited<br>• TCPL Packaging Limited<br>• Yatra Online Limited<br>• PVR Inox Limited |
| Vikram S. Mehta | 4 | **Independent Director**<br>• InterGlobe Aviation Limited<br>• Global Health Limited |

*#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 appointment or removal of 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:

| | Aashti Bhartia | Abhay P. Havaldar | Amit Jain | Ashwani Windlass | Deepa M. Harris | Hari S. Bhartia | Sameer Khetarpal | Shyam S. Bhartia | Shamit Bhartia | Vikram S. Mehta |
|---|---|---|---|---|---|---|---|---|---|---|
| **Leadership and Management skills**<br>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**<br>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**<br>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**<br>Financial acumen, knowledge of Accounting and Auditing Standards, tax matters | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Behavioral skills attributes and competencies**<br>Personal characteristics such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

### Certificate from Practicing Company Secretary on qualification of Directors

The Company has received a certificate from Mr. Rupinder Singh Bhatia, Company Secretary in Practice (C.P. No.: 2514) 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 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 detailing their roles, duties, responsibilities etc. 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 2025, none of the Independent Directors resigned before expiry of his/her term except Mr. Berjis M. Desai, Independent Director, who resigned on September 6, 2024 due to personal reasons as stated in his resignation letter.

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 Independent Director | Appointment | | Re-Appointment | |
|---|---|---|---|---|---|
| | | From | To | From | To |
| 1 | Ashwani Windlass | July 25, 2018 | July 24, 2023 | July 25, 2023 | July 24, 2028 |
| 2 | Abhay P. Havaldar | July 25, 2018 | July 24, 2023 | July 25, 2023 | July 24, 2028 |
| 3 | Vikram S. Mehta | February 1, 2019 | January 31, 2024 | February 1, 2024 | January 31, 2029 |
| 4 | Deepa M. Harris | June 21, 2019 | June 20, 2024 | June 21, 2024 | June 20, 2029 |
| 5 | Amit Jain | July 1, 2023 | June 30, 2028 | - | - |

One Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 12, 2025. 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 2025, 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

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, 2025, Audit Committee ('Committee') comprises of five directors, all 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, Internal Auditor & Chief Risk Officer, Statutory Auditors and other executives attend the Committee meetings as invitees. During FY 2025, the Committee was reconstituted w.e.f. November 1, 2024.

The Company held minimum one (1) Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred and twenty (120) days. During FY 2025, seven (7) Committee meetings were held on May 15, 2024, May 22, 2024, August 9, 2024, November 8, 2024, November 11, 2024, February 5, 2025 and February 12, 2025. 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 | 7 | 7 |
| Abhay P. Havaldar | Independent Director | Member | 7 | 6 |
| Amit Jain | Independent Director | Member | 7 | 7 |
| Deepa M. Harris | Independent Director | Member | 7 | 7 |
| Vikram S. Mehta | Independent Director | Member | 7 | 7 |
| Shamit Bhartia[#1] | Non-Executive Director | Member | 3 | 3 |

*#1 Ceased to be member of the Committee w.e.f. November 01, 2024*

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, 2024 as per Listing Regulations.

**Terms of Reference:**

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

1. 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;
2. 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;
3. 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;
4. Approving payment to statutory auditors for any other permitted services rendered by Statutory Auditors;
5. Reviewing and monitoring with the management, the independence and performance of auditors, effectiveness of audit process and adequacy of the internal control systems;
6. 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;
7. Discussing with the internal auditors any significant findings and follow up thereon;
8. 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;
9. Evaluation of internal financial controls and risk management systems;
10. Calling comments of the auditors on internal control system, scope of audit including the observation of the auditors;
11. Review of the Cost Audit Reports and related documents, if applicable;
12. Approval or any subsequent modification of transactions of the Company with related parties;
13. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section (3) of Section 134 of the Act;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Qualifications in the draft audit report, if any;
14. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
15. 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;
16. Review of financial statements, in particular, the investments made by the unlisted subsidiary company (ies);
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Appointment of registered valuer on such terms and conditions as may be prescribed;
20. 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;
21. 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;
22. Reviewing following information:
    a) Management discussion and analysis of financial condition and results of operations;
    b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
    c) Internal audit reports relating to internal control weaknesses;
    d) The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
    e) Statement of deviations;
23. Approval of appointment of Chief Financial Officer of the Company after assessing the qualifications, experience & background, etc. of the candidate;
24. Devising a proper system for storage, retrieval, display or printout of the electronic records as the Committee may deem appropriate;
25. Review utilization of loans and/ or advances from/ investment by the Company in its subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
26. Consider and comment on rationale, cost-benefits and Impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
27. 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;
28. 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, 2025, 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 2025, the NRC Committee was reconstituted w.e.f. November 1, 2024.

During FY 2025, five (5) NRC Committee meetings were held on May 22, 2024, July 9, 2024, August 9, 2024, November 8, 2024 and February 12, 2025. 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. Havaldar | Independent Director | Chairman | 5 | 5 |
| Amit Jain | Independent Director | Member | 5 | 5 |
| Berjis M. Desai[#1] | Independent Director | Member | 3 | 2 |
| Deepa M. Harris[#2] | Independent Director | Member | 2 | 2 |
| Hari S. Bhartia | Non-Executive Director | Member | 5 | 5 |
| Shyam S. Bhartia | Non-Executive Director | Member | 5 | 4 |
| Vikram S. Mehta | Independent Director | Member | 5 | 5 |

*#1 Ceased to be a member of Committee w.e.f. September 6, 2024*
*#2 Appointed as member of Committee w.e.f. November 1, 2024*

**Terms of Reference:**

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

1. Identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board, their appointment/removal;
2. Identify persons that may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/removal;
3. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
4. Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance;
5. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Formulation of criteria for determining qualifications, positive attributes and independence of a director. For appointment of an independent director, the NRC 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. For the purpose of identifying suitable candidates, the Committee may a) use the services of an external agencies, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitments of the candidates;
7. Recommending to the Board, a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees of the Company;
8. Devising a policy on Board Diversity;
9. Recommending payment of Managing Director, Whole-time Director or Manager's remuneration;
10. Determining whether the services rendered by the Director in any other capacity are of professional nature and whether such Director possesses the requisite qualification for the practice of the profession, including remuneration for such services;

11. Determining detailed terms and conditions of the Employee Stock Option Schemes;
12. Determining detailed terms and conditions of the Jubilant FoodWorks General Employee Benefits Scheme, 2020;
13. Reviewing employee development interventions and employee related policies, as and when required;
14. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the NRC 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. During the year under review, the NRC 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. 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/herself) 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.

The Directors expressed their satisfaction with the entire evaluation process.

## (iii) Stakeholders Relationship Committee

### Composition, Meetings, Quorum & Attendance

As on March 31, 2025, the Stakeholders Relationship Committee ('SRC Committee') comprises of four directors and the Chairman of 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 as specified under the Act and the Listing Regulations.

During FY 2025, two (2) SRC Committee meetings were held on May 15, 2024 and November 8, 2024. 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 | 2 | 2 |
| Aashti Bhartia | Non-Executive Director | Member | 2 | 2 |
| Sameer Khetarpal | Executive Director | Member | 2 | 2 |
| Shamit Bhartia | Non-Executive Director | Member | 2 | 0 |

**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 seven (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 SRC Committee by the Board, from time to time.

### Shareholders' Complaints

The status of shareholders' complaints received and resolved to the satisfaction of the shareholders during FY 2025, is mentioned below:

| Received (in Nos.) | Resolved (in Nos.) | Pending at end (in Nos.) |
|---|---|---|
| 4 | 4 | 0 |

### Compliance Officer

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, Plot No- H-10/A, 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 352,536 shareholders as on March 31, 2025.

## (iv) Sustainability and Corporate Social Responsibility Committee

### Composition, Meetings, Quorum & Attendance

As on March 31, 2025, the Sustainability and Corporate Social Responsibility Committee ('SCSR Committee') comprises of five directors of which two 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 2025, the SCSR Committee was reconstituted w.e.f. November 1, 2024.

During FY 2025, two (2) SCSR Committee meetings were held on May 15, 2024 and November 8, 2024. 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 | Independent Director | Chairperson | 2 | 2 |
| Aashti Bhartia | Non-Executive Director | Member | 2 | 2 |
| Ashwani Windlass | Independent Director | Member | 2 | 2 |
| Berjis M. Desai#1 | Independent Director | Member | 1 | 0 |
| Hari S. Bhartia #2 | Non-Executive Director | Member | 1 | 1 |
| Sameer Khetarpal | Executive Director | Member | 2 | 2 |
| Shamit Bhartia | Non-Executive Director | Member | 2 | 0 |
| Shyam S. Bhartia#3 | Non-Executive Director | Member | 1 | 0 |

*#1 Ceased to be a member of the Committee w.e.f. September 6, 2024*

*#2Ceased to be a member of the Committee w.e.f. November 1, 2024*

*#3 Ceased to be a member of the Committee w.e.f. November 1, 2024*

**Terms of Reference**

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

**i. CSR Initiatives:**

1. 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;
2. Identification of projects, programs and activities to be undertaken under CSR during each year including mode and implementation schedule of their execution;
3. 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;
4. Institution of a transparent monitoring mechanism for ensuring successful implementation of the CSR Policy, projects, programs and activities and review the progress periodically;
5. 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;
6. 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;
7. Collaborating/pooling resources with other Companies to undertake CSR Projects, programs and activities;

**ii. Sustainability Initiatives**

1. Formulation and implementation of policy/guidelines pertaining to Environmental, Social and Governance matters (ESG) and Sustainability related matters;
2. Provide oversight over the Company's Strategies, programs, processes related to ESG and related matters and review the same periodically;
3. Review Sustainability Report/Business Responsibility and Sustainability Report and other related documents;
4. Appointment of external agencies or persons or such other body, as may be required;
5. 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 SCSR Committee by the Board, from time to time.

### (v) Risk Management Committee

**Composition, Meetings, Quorum & Attendance**

As on March 31, 2025, the Risk Management Committee ('RM Committee') comprises of six directors of which three 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, Internal Auditor & Chief Risk Officer and other executives attend the RM Committee meetings as invitees. During FY 2025, the RM Committee was reconstituted w.e.f. November 1, 2024.

During FY 2025, two (2) RM Committee meetings were held on May 15, 2024 and November 8, 2024. Composition of the RM Committee alongwith number of meetings & attendance details are mentioned below:

| Name of the Member | Category | Designation | Meetings | |
|---|---|---|---|---|
| | | | Held during tenure | Attended |
| Amit Jain | Independent Director | Chairman | 2 | 2 |
| Aashti Bhartia | Non-Executive Director | Member | 2 | 2 |
| Ashwani Windlass | Independent Director | Member | 2 | 2 |
| Berjis M. Desai#1 | Independent Director | Member | 1 | 0 |
| Deepa M. Harris | Independent Director | Member | 2 | 2 |
| Sameer Khetarpal | Executive Director | Member | 2 | 2 |
| Shamit Bhartia | Non-Executive Director | Member | 2 | 0 |
| Shyam S. Bhartia#2 | Non-Executive Director | Member | 1 | 0 |

*#1 Ceased to be a member of the Committee w.e.f. September 6, 2024.*

*#2 Ceased to be a member of the Committee w.e.f. November 1, 2024.*

**Terms of reference:**

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

1) Formulate a risk management policy which shall include:
   (a) 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 RM Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RM Committee;
7) 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;
8) 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;
9) 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;
10) Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the RM Committee by the Board, from time to time.

### (vi) Investment Committee

**Composition, Meetings & Attendance**

As on March 31, 2025, the Investment Committee comprises of three directors.

During FY 2025, six (6) Investment Committee meetings were held on May 22, 2024, June 24, 2024, July 1, 2024, August 20, 2024, August 29, 2024 and November 7, 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 | 6 | 6 |
| Ashwani Windlass | Independent Director | Member | 6 | 6 |
| Hari S. Bhartia | Non-Executive Director | Member | 6 | 6 |

**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, 2025, the Regulatory and Finance Committee ('RAFC Committee') comprises of three directors.

During FY 2025, five (5) RAFC Committee meetings were held on May 22, 2024, August 9, 2024, October 23, 2024, November 11, 2024 and February 12, 2025. Composition of the RAFC Committee alongwith number of meeting & attendance details are mentioned below:

| Name of the Member | Category | Designation | Meeting | |
|---|---|---|---|---|
| | | | Held during tenure | Attended |
| Shyam S. Bhartia | Non-Executive Director | Chairman | 5 | 5 |
| Hari S. Bhartia | Non-Executive Director | Member | 5 | 3 |
| Sameer Khetarpal | Executive Director | Member | 5 | 5 |

**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

As on March 31, 2025, Digital & Technology Committee ('D&T Committee') comprises of six directors of which three are Independent Directors. The Chairman of D&T Committee is an Independent Director.

During FY 2025, one meeting of D&T Committee was held on November 8, 2024. 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. Havaldar | 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 | 0 |

**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 2025 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 | Suman Hegde | Executive Vice President & Chief Financial Officer | - |
| 3 | Sameer Batra | President & Chief Business Officer, Domino's India | - |
| 4 | Deepti Gupta | Executive Vice President- Human Resource and Administration | - |
| 5 | Gaurav Pande | Executive Vice President and Business Head, Popeyes | - |
| 6 | Pawan Kumar | Executive Vice President and Chief Technology Officer | - |
| 7 | Vaneet Singla | Executive Vice President and Chief Product Officer | - |
| 8 | Somnath Das | Senior Vice President – Head Supply Chain & Manufacturing | - |
| 9 | Rahul Bharde | Senior Vice President & Chief Analytics Officer | - |
| 10 | Narottam Sharma | Vice President and Chief Information Officer | - |
| 11 | Tejaswi Narasimha Nori | Senior Vice President & Business Head, Hong's Kitchen and Dunkin' | Appointed w.e.f. May 14, 2025 |
| 12 | Avinash Kant Kumar | President- CTS, Hong's Kitchen, International Business and CSR | Resigned w.e.f April 14, 2025 |
| 13 | Chitrank Goel | Executive Vice President and Business Head, Dunkin' | Resigned w.e.f April 15, 2025 |
| 14 | Mona Aggarwal | Company Secretary & Compliance Officer | - |

## 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 2025 is as below:

(₹ in Million)

| Name of Director | Salary and Allowances | Bonus and Variable Pay#1 | Perquisites#2 | Others (Mediclaim, Provident Fund) | Total |
|---|---|---|---|---|---|
| Sameer Khetarpal, *CEO & Managing Director* | 53.51 | 18.50 | 54.86 | 3.31 | 130.18 |

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

*#2 Includes ESOP perquisites of ₹ 54.85 million on exercise of stock options.*

*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 and approved by the Board of Directors and the Shareholders of the Company in compliance with Section 196, 197 read with schedule V of the Act. 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 under the ESOP Schemes are mentioned below:

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

| Particulars | No. of Options |
|---|---|
| No. of Options Outstanding as at March 31, 2024 | 287,299 |
| No. of Options granted during the year | 158,561 |
| No. of Options exercised during the year | 0 |
| No. of Options lapsed during the year | 0 |
| No. of Options Outstanding as at March 31, 2025 | 445,860 |

Options under ESOP 2011 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 (3) years and shall be exercisable within seven (7) years from first vesting date. Each option is equivalent to one (1) 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, 2024 | 279,661 |
| No. of Options granted during the year | 50,214 |
| No. of Options exercised during the year | 81,800 |
| No. of Options lapsed during the year | 0 |
| No. of Options Outstanding as at March 31, 2025 | 248,075 |

Options under ESOP 2016 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 (5) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of five (5) years from vesting date. Each option is equivalent to one (1) 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 as approved by the Board of Directors of the Company. The details are mentioned below:

| Meeting | *Sitting Fee per Meeting during FY 2025 |
|---|---|
| Board Meeting | ₹ 100,000 |
| Audit Committee | ₹ 100,000 |
| Nomination, Remuneration and Compensation Committee | ₹ 75,000 |

| Meeting | *Sitting Fee per Meeting during FY 2025 |
|---|---|
| Investment Committee | ₹ 75,000 |
| Risk Management Committee | ₹ 75,000 |
| Digital & Technology Committee | ₹ 75,000 |
| Stakeholders Relationship Committee | ₹ 75,000 |
| Sustainability and Corporate Social Responsibility Committee | ₹ 75,000 |
| Independent Directors Meeting | ₹ 100,000 |
| Regulatory and Finance Committee | NIL |

** Revised w.e.f May 22, 2024*

NEDs, in addition to sitting fees, are also eligible for Commission not exceeding in the aggregate, 1% (one per cent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company (calculated in accordance with the provisions of Section 198 of the Act) to be paid to and distributed amongst the NEDs in such amounts or proportions and in such manner as the Board of Directors of the Company may determine and such payment shall be made out of the profits of the Company, commencing from April 1, 2024.

Details of Sitting Fees and Commission to NEDs for FY 2025 are mentioned below:

(₹ in Million)

| S. No. | Name of Director | Sitting Fees* | Commission payable* | Total |
|---|---|---|---|---|
| 1 | Aashti Bhartia | 1.10 | 1.50 | 2.60 |
| 2 | Abhay P. Havaldar | 1.80 | 1.50 | 3.30 |
| 3 | Amit Jain | 2.03 | 1.50 | 3.53 |
| 4 | Ashwani Windlass | 2.13 | 1.50 | 3.63 |
| 5 | Berjis M. Desai#1 | 0.45 | 0.65 | 1.10 |
| 6 | Deepa M. Harris | 1.91 | 1.50 | 3.41 |
| 7 | Hari S. Bhartia | 1.55 | 1.50 | 3.05 |
| 8 | Shamit Bhartia | 0.95 | 1.50 | 2.45 |
| 9 | Shyam S. Bhartia#2 | - | 1.50 | 1.50 |
| 10 | Vikram S. Mehta | 1.93 | 1.50 | 3.43 |

** Sitting fee and Commission excludes GST which shall be paid by the Company.*
*#1 Resigned as director w.e.f September 6, 2024*
*#2 Opted not to take the sitting fees*

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, 2025, NEDs do not hold instruments convertible into equity shares of the Company.

## 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.

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.

### 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. During FY 2025, the Board modified the policy w.e.f. February 12, 2025.

Based on the financial statement for the year ended March 31, 2025, details of material subsidiaries of the Company as per the criteria given in Regulation 16(1)(c) of the Listing Regulations is stated below:

| S. No. | Name of Company | Date of Incorporation | Place of Incorporation | Name of Statutory Auditors | Date of appointment of Statutory Auditors |
|---|---|---|---|---|---|
| 1 | DP Eurasia B.V.* | October 18, 2016 | Netherlands | - | N.A. |
| 2 | Fides Food Systems B.V. | January 9, 2008 | Netherlands | - | N.A. |
| 3 | Pizza Restaurantlari A.S. | December 27, 1996 | Turkey | DRT BAGIMSIZ DENETiM VE SERBEST MUHASEBECi MALI MUSAViRLiK A.S. affiliate member firm of Deloitte Touche Tohmatsu Limited, Türkiye | December 9, 2024 |

** As per the laws of relevant jurisdiction, the accounts are not required to be audited. However, for the purpose of preparing the accounts in IFRS, M/s. Deloitte Touche Tohmatsu Limited, Türkiye conducts audit of this entity*

### 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. During FY 2025, the Board modified the policy w.e.f. November 11, 2024 and February 12, 2025 respectively.

### 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 informatory 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 Board modified the Code w.e.f. September 24, 2024 and May 14, 2025 respectively to align with amendments in Insider Regulations. The compliances with the Insider Regulations for the financial year ended March 31, 2025 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. During FY 2025, the Board modified the policy w.e.f. February 12, 2025 to align with amendment in Listing Regulations.

**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. The Board modified the Policy w.e.f. May 14, 2025 to align with amendment in Listing Regulations.

**m. Performance Evaluation Policy**

The Company has in place a performance evaluation policy which outlines various parameters for a formal annual evaluation of the Board of Directors as well as its Committees, Chairperson 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 2025, the Board amended the Policy w.e.f. December 1, 2024 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 (3) years is mentioned below:

| Financial Year ended | Date & Time | Venue | Items approved by Special Resolution |
|---|---|---|---|
| March 31, 2024 (29th AGM) | August 29, 2024 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) Authorize creation of security/charge over the assets/undertakings of the Company. |
| March 31, 2023 (28th AGM) | August 29, 2023 11.00 a.m. (IST) | | a) Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director<br>b) Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as an Independent Director<br>c) Appointment of Mr. Amit Jain (DIN: 01770475) as an Independent Director |
| March 31, 2022 (27th AGM) | August 30, 2022 11.00 a.m. (IST) | | a) Re-appointment of Mr. Abhay Prabhakar Havaldar (DIN:00118280) as an Independent Director<br>b) Re-appointment of Mr. Ashwani Windlass (DIN:00042686) as an Independent Director |

**Special Resolution passed through Postal Ballot**

During FY 2025, 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**

1) 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.

2) The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutiniser.

3) The Scrutiniser submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results.

4) 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.

5) 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

a) **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.

b) **Details of Non-Compliances:** During last three (3) 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.

c) **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 by the Audit Committee.
- Statement containing significant transactions and arrangements entered into by the subsidiaries are placed before the Board of Directors of the Company on a quarterly basis.
- Minutes of Board Meetings of the subsidiaries are placed before the Board of Directors of the Company on a quarterly basis.

d) **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 moderation in inflationary pressures on certain commodities over previous year, external factors such as extreme weather events and geopolitical uncertainties continue to present inflationary risks in the near to medium term. To address these challenges, the Company adopts a proactive risk management approach, continuously monitoring and assessing risks across short, medium, and long-term horizons and implementing targeted mitigation strategies. Outlined below are some of the key actions:

1. **Real-time Commodity Monitoring:** The Company has instituted a comprehensive system to collect and analyze relevant data on key raw materials, tracking both domestic and international price trends, lead and lag indicators, industry dynamics, and supply-demand conditions. This enables informed decision-making regarding the volume, timing, and duration of commodity contracts, thereby facilitating effective management of supply and price volatility risks.

2. **Productivity Initiatives:** A cross-functional program focused on enhancing operational productivity and cost efficiency has been implemented across the organization. By leveraging in-house manufacturing, internal expertise and collaborating closely with global suppliers, the Company identifies and executes initiatives aimed at reducing commodity costs without compromising product quality and consumer experience.

These measures reflect the Company's commitment to robust risk management practices and the sustainable operation of its business. All risk management activities are conducted within a clearly defined governance framework that ensures oversight, accountability and adherence to established policies.

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/0155 dated November 11, 2024 is as under:

a) Total exposure of the Company to commodities is ₹ 2,213.30 Million

b) Material Exposure of the Company to various commodities is as under:

| Commodity Name | Exposure (₹ in Million) | Exposure in Quantity terms (Kg/Ltr)* | % of exposure hedged through commodity derivatives | | | | |
|---|---|---|---|---|---|---|---|
| | | | Domestic Market | | International Market | | Total |
| | | | OTC | Exchange | OTC | Exchange | |
| Flour^ | 1,082.52 | 32,564,206 | NA | NA | NA | NA | NA |
| Edible Oil and its Derivatives | 597.92 | 4,347,905 | - | - | - | - | - |
| Onion | 237.35 | 2,150,606 | - | - | - | - | - |
| Corn | 192.62 | 3,452,014 | - | - | - | - | - |

** 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.

**e)** 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.

**f)** The Company and its subsidiaries have not given Loans and advances in the nature of loans to the firms/companies in which directors are interested during FY 2025.

**g)** Total fees of ₹ 30.41 million was paid by the Company and its subsidiary company in Sri Lanka and Turkey for all services excluding taxes and reimbursement of out-of-pocket expenses on a consolidated basis, to the statutory auditor and to all entities in the network firm/network entity of which the statutory auditor is a part for FY 2025.

**h) 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, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**i) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The details of the complaints received and disposed off during the year under review are as follows. The Company endeavors to complete the inquiry process within the stipulated period of ninety (90) days.

i. Complaints filed during the financial year: 64

ii. Complaints disposed off during the financial year: 60

iii. Complaints pending as at the end of the financial year: 4

**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 under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

**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 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 2025.

**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 Auditor 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/. The official news releases including the quarterly, half yearly and annual results and presentations are posted on the Company's website www.jubilantfoodworks.com. 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 30th AGM of the Company is as under:

Day: Thursday

Date: August 28, 2025

Time: 11:00 A.M. (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 1 to March 31 as its financial year.

**Financial Calendar for FY 2026 (Tentative Dates*):**

| | |
|---|---|
| **First Quarter Results** | : August 13, 2025 |
| **Second Quarter/ Half Yearly Results** | : November 13, 2025 |
| **Third Quarter Results /Nine Months Results** | : February 10, 2026 |
| **Fourth Quarter /Audited Annual Results** | : May 20, 2026 |

** 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 30th 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 |
| 2016-17 | 0.03 | 2,070 |

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 |
|---|---|---|---|
| 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 |

| Financial Year | Type of Dividend | Dividend Declared on | Due date for Transfer to IEPF |
|---|---|---|---|
| 2021-22 | Final | August 30, 2022 | October 5, 2029 |
| 2022-23 | Final | August 29, 2023 | October 4, 2030 |
| 2023-24 | Final | August 29, 2024 | September 30, 2031 |

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, 2024 | 1 | 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, 2025 | 1 | 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, 2025, 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'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 | 533155 |
| National Stock Exchange of India Limited ('NSE'), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 | JUBLFOOD |
| ISIN Number | INE797F01020 |

The Company has paid the listing fees for FY 2025-26 to BSE and NSE, where the shares of Company are listed and annual custody fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

### Registrar and Share Transfer Agent

M/s. MUFG 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:

### MUFG 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@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Detailed list of MUFG Intime India Private Limited Offices is available at their website www.in.mpms.mufg.com.

** Name of RTA i.e. "Link Intime India Private Limited" has been changed to "MUFG Intime India Private Limited" w.e.f. December 31, 2024*

### Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised mode. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. The Company has appointed MUFG Intime India Private Limited as Registrar and Share Transfer Agent and SRC Committee reviews the working of the RTA periodically.

### Distribution of Shareholding as on March 31, 2025

| Sr. No. | Category (Shares) From | To | No. of Shareholders | % to total Shareholders | No. of Shares | % to total No. of Shares |
|---|---|---|---|---|---|---|
| 1. | Upto 5,000 | | 358,152 | 99.67 | 24,794,952 | 3.76 |
| 2. | 5,001 | 10,000 | 329 | 0.09 | 2,355,868 | 0.36 |
| 3. | 10,001 | 20,000 | 181 | 0.05 | 2,627,795 | 0.40 |
| 4. | 20,001 | 30,000 | 96 | 0.03 | 2,406,439 | 0.36 |
| 5. | 30,001 | 40,000 | 57 | 0.02 | 1,992,479 | 0.30 |
| 6. | 40,001 | 50,000 | 43 | 0.01 | 1,958,678 | 0.30 |
| 7. | 50,001 | 100,000 | 108 | 0.03 | 7,974,581 | 1.20 |
| 8. | 100,001 and above | | 363 | 0.10 | 615,734,408 | 93.32 |
| | | **Total** | **359,329*** | **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 352,536.*

### Shareholding Pattern as on March 31, 2025

| 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 | 170,066,591 | 25.77 |
| 2 | Banks, Insurance Companies | 30,550,019 | 4.63 |
| 3 | Foreign Portfolio Investor | 135,574,037 | 20.55 |
| 4 | Alternate Investment Funds | 4,172,798 | 0.63 |
| 5 | Sovereign Wealth Fund | 1,290,192 | 0.20 |
| 6 | Bodies Corporate/LLP | 8,554,185 | 1.30 |
| 7 | Non Resident Indians | 2,137,941 | 0.32 |
| 8 | Individuals/HUF/Trust/Others | 30,766,952 | 4.66 |
| | **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, 2025, 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 2024-25.

The break-up of Shareholding is mentioned below:

| S. No. | Particulars | No. of Shares | % of shareholding |
|---|---|---|---|
| 1 | NSDL | 631,725,140 | 95.74 |
| 2 | CDSL | 28,119,470 | 4.25 |
| **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, 2025, no FCCBs/GDRs/ADRs/Warrants or convertible instruments were outstanding.

### Plant Locations

The Company had eight (8) commissaries and four (4) distribution centers across India as on March 31, 2025. 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 17, 2024 |
| 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, 2025.

## CORPORATE GOVERNANCE CERTIFICATE

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from Mr. Rupinder Singh Bhatia, Company Secretary in Practice (C.P. No.:2514), 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 14, 2025

**Hari S. Bhartia**
Co-Chairman & Director
DIN – 00010499
Place: Noida
Date: May 14, 2025



# ANNEXURE – I

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**The Members of**
**Jubilant FoodWorks Limited**
Address: Plot No. 1A, Sector-16A,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant FoodWorks Limited having CIN No. L74899UP1995PLC043677 and having registered office at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 (hereinafter referred to as 'the Company'), produced before me 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) Regulation 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 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 the Company |
|---|---|---|---|
| 1. | Mr. Shyam Sunder Bhartia | 00010484 | 16/03/1995 |
| 2. | Mr. Hari Shanker Bhartia | 00010499 | 16/03/1995 |
| 3. | Ms. Aashti Bhartia | 02840983 | 29/05/2017 |
| 4. | Mr. Abhay Prabhakar Havaldar | 00118280 | 25/07/2018 |
| 5. | Mr. Amit Jain | 01770475 | 01/07/2023 |
| 6. | Mr. Ashwani Windlass | 00042686 | 25/07/2018 |
| 7. | Ms. Deepa Misra Harris | 00064912 | 21/06/2019 |
| 8. | Mr. Sameer Khetarpal | 07402011 | 05/09/2022 |
| 9. | Mr. Shamit Bhartia | 00020623 | 29/05/2017 |
| 10. | Mr. Vikram Singh Mehta | 00041197 | 01/02/2019 |

Ensuring the eligibility for the appointment / continuity of 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.

**R. S. Bhatia**
Practicing Company Secretary
CP No. 2514
M. No. 2599
Peer Review No. 1496/2021
UDIN: F002599G000336086

Place : New Delhi
Dated: May 14, 2025

# 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, 2025.

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011

Place: Noida
Date: May 14, 2025

# ANNEXURE – III

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,**
**The Members of**
**Jubilant FoodWorks Limited**
CIN L74899UP1995PLC043677

I have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with the relevant records/documents maintained by the Company furnished to me for my review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the management, I confirm that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance 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.

**R. S. Bhatia**
Practicing Company Secretary
CP No. 2514 M. No. 2599
Peer Review No. 1496/2021
UDIN: F002599G000336042

Place : New Delhi
Dated: May 14, 2025

# Business Responsibility and Sustainability Report

## A
## SECTION
## GENERAL DISCLOSURES

### 1. Details

| Sr. 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 – 201 301, U.P., India |
| 5. | Corporate address | 15th 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 | Financial Year 2024-25 |
| 10. | Name of the Stock Exchange(s) where shares are listed | Equity shares are listed on<br>a. BSE Limited (BSE)<br>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<br>Executive Vice President and Chief Financial Officer<br>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 made under this report are on standalone basis. |
| 14. | Name of assurance provider | TUV SUD South Asia Pvt. Ltd. |
| 15. | Type of assurance obtained | Reasonable Assurance as per ISEA 3000 and ISO 17029 |

### 2. Products/services

**16. Details of business activities (accounting for 90% of the turnover):**

| Sr. No. | Description of Main Activity | Description of Business Activity | Entity Turnover (%) |
|---|---|---|---|
| 1. | Food and beverage service | Food and beverage services provided by restaurants | 100 |

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| Sr. No. | Product/Service | NIC Code | Total Turnover Contributed (%) |
|---|---|---|---|
| 1. | Food and beverage service | 56 | 100 |

## 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 Commissaries | 14 | 22 |

*Note:*

*a. Number of offices includes: One registered office, two corporate offices, four city offices, and seven regional offices in India.*

### 19. Markets served by the entity:

**a. Number of locations**

| Locations | Number |
|---|---|
| National (No. of States) | 28 States and 6 Union Territories |

**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 0.11% of the total turnover

**c. A brief on types of customers:**

The Company serves a diverse range of consumers through its food offerings across different brands through a concerted omni-channel strategy.

## 4. Employees

### 20. Details as at the end of Financial Year:

**a. Employees and Workers (including differently abled):**

| Sr. No. | Particulars | Total | Male | | Female | |
|---|---|---|---|---|---|---|
| | | (A) | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | **EMPLOYEES** | | | | | |
| 1 | Permanent (D) | 9,289 | 7,435 | 80 | 1,854 | 20 |
| 2 | Other than Permanent (E) | - | - | - | - | - |
| 3 | Total Employees (D + E) | 9,289 | 7,435 | 80 | 1,854 | 20 |
| | **WORKERS** | | | | | |
| 4 | Permanent (F) | 1,009 | 747 | 74 | 262 | 26 |
| 5 | Other than Permanent (G) | 30,948 | 18,396 | 59 | 12,552 | 41 |
| 6 | Total Workers (F + G) | 31,957 | 19,143 | 60 | 12,814 | 40 |

**b. Differently abled Employees and Workers:**

| Sr. 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) | 51 | 48 | 94 | 3 | 6 |
| 6 | Total Workers (F + G) | 51 | 48 | 94 | 3 | 6 |

*Note: Differently abled includes disabled, physically challenged and physically disabled.*

### 21. Participation/Inclusion/Representation of Women

| Particulars | Total (A) | No and Percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 10 | 2 | 20 |
| Key Management Personnel* | 3 | 2 | 67 |

**Includes Chief Executive Officer and Managing Director*

### 22. Turnover rate for permanent employees and workers

| Particulars | FY 24-25 | | | FY 23-24 | | | FY 22-23 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 42% | 32% | 40% | 29% | 25% | 28% | 32% | 26% | 31% |
| Permanent Workers | 34% | 25% | 32% | 51% | 30% | 46% | 65% | 58% | 63% |

## 5. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

| Sr. 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 | 94.06% | No |
| 7. | Pizza Restaurantlan A.Ş. | Subsidiary | 94.06%[3] | No |
| 8. | Pizza Restaurants LLC | Subsidiary | 94.06%[3] | No |
| 9. | Fidesrus B.V. | Subsidiary | 94.06%[3] | No |
| 10. | Fides Food Systems B.V. | Subsidiary | 94.06%[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. 1 share held by a nominee of the Company in order to comply with local law requirements in Bangladesh.*
*2. 99% shares held by Jubilant FoodWorks International Investments Limited (wholly owned subsidiary).*
*3. 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.

| | |
|---|---|
| Whether CSR is applicable as per section 135 of Companies Act, 2013 | Yes |
| Turnover (in million ₹) | 61,047 |
| Net Worth (in million ₹) | 23,749 |

The Company's dedicated CSR team drives various impactful initiatives across different areas. Key programs include a skill development initiative, which has trained over 4,700 young people for jobs, and livelihood development projects supporting over 14,000 dairy and women poultry farmers, helping them improve their earnings and farming methods.

Its Community Healthcare Project provides approximately 460,000 people with easier access to medical care and promotes awareness of better health practices. Furthermore, the 'Eat Right' program has trained over 5,300 food handlers in safe and clean practices.

Independent agencies evaluate these projects to assess their impact, and these evaluations confirm significant positive results.

The Company also regularly engages with its stakeholders. It follows its Stakeholder Engagement Policy, which is approved by the Board and covers interactions with key groups such as employees, suppliers, investors, customers, government bodies, and local communities.

## 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) | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | Yes | 0 | 0 | - | 0 | 0 | - |
| Investors (Other than shareholders) | | 0 | 0 | - | 0 | 0 | - |
| Shareholders | | 4 | 0 | - | 0 | 0 | - |
| Employees and workers | | 80 | 34 | - | 69 | 33 | - |
| Customers | | 11,447 | 72 | - | 11,278 | 47 | - |
| Value Chain Partners | | 0 | 0 | - | 0 | 0 | - |

***Note:***

*a. The total number of complaints received from employees and workers, includes legal and POSH (Prevention of Sexual Harassment) cases.*

*b. The total number of consumer complaints comprises various categories such as consumer disputes, product-related issues, and others complaints.*

*c. The Company has implemented dedicated grievance redressal mechanisms and impartial review channels to address concerns raised by all stakeholders. Specialized committees are responsible for objectively reviewing each grievance to ensure prompt and equitable resolutions.*

Stakeholder:

- Communities: Weblink
- Investors and Shareholders: Weblink
- Employees and Workers: Weblink
- Customers: Weblink
- Value Chain Partners: Weblink

### 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 per the following format**

The Company aims to enhance risk visibility by adopting a unified 'one view of risk' approach. This provides management with a holistic perspective, leading to more informed decisions and improved oversight.

The Company has identified and prioritized material sustainability topics that pose risks and/or opportunities to the business.

Below is a list of these material issues, categorized by their financial implications and mitigation actions taken to address the associated risk.

| Sr. 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 | **Opportunity:**<br>• 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 and retaining our customers | **To address this risk:**<br>• The Company has instituted stringent quality processes, standards and parameters that adhere to FSSAI norms across all sectors, including Restaurants, SCCs, Warehouses, Vendors, etc. | **Positive:**<br>• Higher sales due to increased brand loyalty and customer retention |
| | | Risk | **Risk:**<br>• The Company operations involve various stages, from sourcing ingredients to food preparation and service, where potential food safety hazards may arise.<br>• These food safety incidents may:<br>- Impact the well-being of consumers<br>- Erode the brand reputation leading to loss of consumer trust and loyalty<br>- Result in regulatory repercussions, including fines or sanctions<br>- Disrupt normal business operations, causing temporary closures, product recalls or supply chain disruptions<br>• Therefore, inability to adhere to prescribed food safety standards or any contamination of food product poses a significant risk to the Company. | • Periodic testing of food products and regular food safety reviews are conducted to ensure sustained compliance and effectiveness<br>• The Company is highly committed in procuring raw materials from suppliers certified under GFSI program<br>• Regular training and awareness sessions are carried out for restaurant and SCC staff on adherence to quality norms<br>• The Company is actively monitoring and reducing food related customer complaints | • Cost savings in production, transportation and inventory management due to reduced waste, optimized processes, and enhanced supply chain efficiency<br>**Negative:**<br>• Product recall and disposal costs<br>• Costs related to finding alternative suppliers, renegotiating contracts or even temporary production halts<br>• Penalties for non-compliance with food safety regulations<br>• Legal fees, settlements and damages due to lawsuits from affected consumers or regulatory bodies |
| 2 | Health, Safety and Wellbeing | Opportunity | **Opportunity:**<br>• Safety and well-being of its employees and delivery associates is of high importance to the Company and a cornerstone of its operational priorities<br>• Ensuring a secure and supportive workplace environment, fosters productivity, loyalty and enhances workforce morale" | To mitigate health and safety risks, several measures have been undertaken:<br>• The Company has systematically identified potential safety hazards at SCCs and restaurants and has ensured that adequate safety measures are implemented in compliance with applicable occupational health and safety regulations<br>• Additionally, the management has established a safety review process to ensure that employees comply with safety measures<br>• All reported cases undergo a comprehensive review and corrective and preventive actions are implemented as necessary<br>• To enhance employee awareness and preparedness, regular safety training and communications are carried out | **Positive:**<br>Increased workforce morale, satisfaction and retention leading to:<br>• Enhanced productivity and improved service resulting in better customer satisfaction positively impacting sales and profitability<br>• Reduced costs associated with recruiting, training, and onboarding new employees<br>**Negative:**<br>• Costs associated with medical treatment, rehabilitation, claims management and increased insurance premiums<br>• Fines and penalties due to non-compliance with Occupational Health and Safety regulations |
| | | Risk | **Risk:**<br>• Given the nature and scale of our business, which involves a large workforce daily engaged in food preparation, delivery logistics, and interaction with diverse urban environments, ensuring workforce safety is paramount.<br>• Health, safety and wellbeing is considered as critical because of following reasons:<br>• Unsafe working conditions and lack of support for employee well-being can lead to low morale and productivity, violation of employee rights and high attrition | | |

| Sr. 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 |
|---|---|---|---|---|---|
| | | | - Employee casualty can be subject to negative publicity and a loss of customer trust and confidence, which can impact the Company's reputation<br>- 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 organization | • Each Company location maintains a first response plan and details of nearby medical facilities for emergency cases<br>• 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 | • Litigation and settlement costs |
| 3 | Business Ethics | Opportunity<br><br>Risk | **Opportunity:**<br>Upholding the highest ethical standards present an opportunity for:<br>• Differentiation and competitive advantage<br>• Enhancement of brand reputation<br>• Fostering trust among stakeholders<br>• Reinforce commitment to long-term value creation and sustainable growth<br>**Risk:**<br>• 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.<br>• These ethical challenges can impact:<br>  • Culture of ethical behaviour across all levels of the organization<br>  • Compliance with evolving regulatory frameworks<br>  • Company reputation on being associated with any perceived ethical lapses. | The Company has been practicing high standards of good governance and ethics by having:<br>• Clear ethical guidelines and code of conduct that outline expected behaviour for employees and vendors<br>• Robust and effective framework for reporting of statutory compliances and review on a periodic basis<br>• Confidential Whistle blower channels for employees to report unethical behaviour or concerns without fear of retaliation<br>• Regular training sessions and educational programs to raise awareness about ethical issues<br>• Effective oversight mechanisms, such as independent audits, compliance committees and Board Committees to monitor adherence to ethical guidelines | **Positive:**<br>• Enhanced collaboration, partnerships, and business opportunities leading to improved operations, access to new markets and strategic alliances that drive growth and innovation<br>**Negative:**<br>• Costs related to legal investigations and lawsuits<br>• Fines, penalties, and increased regulatory oversight<br>• Impact on sales and profitability due to negative publicity |

| Sr. 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 |
|---|---|---|---|---|---|
| 4 | ESG Framework and Sustainable Business Conduct | Opportunity<br><br>Risk | **Opportunity:**<br>Ensuring a robust ESG framework helps in:<br>• Cost reduction opportunities through waste minimization and efficient use of resources<br>• Creation of a responsible brand image attracting environmental conscious customers<br>• Increased investor confidence<br>**Risk:**<br>• In today's dynamic business environment, there is a growing emphasis on Environmental, Social, and Governance (ESG) considerations in business operations.<br>• As a result, it is essential to recognize the risk associated with evolving landscape of ESG frameworks and regulations and also acknowledge the changing expectations of stakeholders, including investors, regulators, and communities.<br>• The risk can impact the Company in following ways:<br>  - Non-compliance with statutory requirements resulting in adverse action by regulators<br>  - Negative publicity related to sustainable business practices resulting in reputational damage | The Company has established clear pathway to address this risk through following:<br>**a) ESG framework:**<br>• Review of business processes to identify material focus areas and to establish objectives and targets<br>• Periodic tracking and review of actual achievement against targets<br>• Define reporting format, content and matter in line with statutory requirements and industry best practices<br>**b) Human Rights:**<br>• Create and implement a Policy specifying the human right standards and principles supported by the organization.<br>• Communicate Human Rights principles to suppliers / partners through Supplier Code of Conduct outlining clear expectations<br>• Establish formal channels for reporting of concerns by employees (POSH, Whistle Blower etc.)<br>• Carry out frequent employee communication around Human Rights policy and channels available for reporting concerns<br>**c) Waste Management:**<br>• Tie-up with certified vendor for waste pick-up and disposal<br>• Streamline the process for waste disposal / recycle / reuse in phased manner ensuring compliance with statutory requirements and sustainable practice | **Positive:**<br>• Cost savings and better resource utilization due to improved operational efficiency<br>• Higher sales volume due to increased brand loyalty from customers supporting businesses that prioritize sustainability and social responsibility<br>**Negative:**<br>• Legal liabilities, fines and penalties due to non-compliance with ESG regulations<br>• Impact on sales and profitability due to negative publicity related to ESG issues |

| Sr. 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 |
|---|---|---|---|---|---|
| | | | | • Periodic review to identify waste recycle / reuse / reduction opportunities, defining action plan and ensuring implementation<br>a) Environment:<br>• Create and implement Environment Policy specifying Company's commitment and initiatives undertaken towards reducing:<br>- Carbon footprint<br>- Water wastage<br>- Impact of Company's operations on environment<br>• Ensure Energy Management System ('EMS') is installed at all SCCs and restaurants for real time remote monitoring of electricity consumption and providing actionable information for optimizing energy usage. | |
| 5 | Cyber Security | Opportunity<br><br>Risk | **Opportunity:**<br>The Company has a robust Cyber security framework which helps in:<br>• Increased availability of ordering platforms<br>• Increased consumer confidence<br>**Risk:**<br>• 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<br>• Hacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability | The Company has undertaken following measures to address the Cyber Security risk:<br>• 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<br>• 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 | **Positive:**<br>• Cost savings and better resource utilization due to improved operational efficiency<br>• Higher sales resulting from seamless customer experience due to minimized downtime<br>**Negative:**<br>• Ransom payments<br>• Regulatory fines<br>• Revenue loss due to operational disruption<br>• Costs associated with restoring systems and data recovery |

| Sr. 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 |
|---|---|---|---|---|---|
| | | | • Cyber security threats may lead to:<br>- Leakage of Company or consumer or employee information<br>- Business disruption<br>- Financial losses<br>- Reputational damage | • 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, inline with Industry Standards.<br>• 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<br>• Constant improvement of cyber security processes and technologies, raising employee awareness and embedding security in day to day functions<br>• 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.<br>• Recovery drills to ensure preparedness and speedy recovery in case of any disaster | • Costs associated with litigation, settlements, and regulatory investigations |

**B**
**SECTION**

## 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.

| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Disclosure Questions** | | **Ethics and Transparency** | **Product Responsibility** | **Human resources** | **Responsiveness to Stakeholders** | **Respect for Human Rights** | **Environment Protection** | **Public Policy Advocacy** | **Inclusive Growth** | **Customer Engagement** |
| **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 | Weblink | | | | | | | | |
| **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 | | | | | | | | | |
| | Member of I-SPOC (Sustainable Palm Oil Coalition of India) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | ISO 27001 | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | FSSC 22000 | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | National Safety Council of India | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | Great Place to Work | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | FSMS | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | ISO 14001-2015 | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | ISO 45001- 2018 | Yes | Yes | Yes | Yes | Yes | 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 the NGRBC's 9 Principles, addressing key issues discovered during the materiality assessment.

| Sr. No. | Target/Action | Alignment with BRSR Principles |
|---|---|---|
| 1) | 100% farm traceability of key ingredients in our food products at Domino's, Popeyes, and Hong's Kitchen by FY 2030. | Principle-1- Ethics, Transparent, and accountable<br>Principle-2- Provide goods and services in a manner that is sustainable and safe |
| 2) | 1+ million individuals to be positively impacted through community outreach engagements by FY 2030. | Principle-5- Respect and promote human rights<br>Principle-3-Respect and promote the well-being of all employees<br>Principle-4- Be responsive towards all its stakeholders<br>Principle-8- Should promote inclusive growth and equitable development |
| 3) | The organization aims to increase gender diversity in the workplace by having women represent 40% of workforce by FY 2030. | Principle-8- Should promote inclusive growth and equitable development |
| 4) | Increase total training hours by 50% in FY 2026 (baseline FY 2022). | Principle-8- Should promote inclusive growth and equitable development<br>Principle-3-Respect and promote the well-being of all employees |
| 5) | Strengthening trainings, communications, and guidance to the employees on Code of Conduct by FY 2026. | Principle-1- Ethics, Transparent, and accountable<br>Principle-5- Respect and promote human rights<br>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, colours, and flavours. | 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<br>Principle-2- Provide goods and services in a manner that is sustainable and safe<br>Principle-9- Engage with and provide value to their consumers in a responsible manner<br>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<br>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.

| Sr. No | Target/Action | Progress Status |
|---|---|---|
| 1) | 100% farm traceability of key ingredients in our food products at Domino's, Popeyes, and Hong's Kitchen by FY 2030. | Achieved 100% farm level traceability of chicken, oregano and chilli flakes and basil. |
| 2) | 1+ million individuals to be positively impacted through community outreach engagements by FY 2030. | Positively impacted 645,360 people in FY 24-25 , through our community outreach engagement, indicating progress towards our goal.<br>• Community Health (Project Umang): Access provided to 4.6 lakh people<br>• Dairy Farmer Development Program (Project Unnati): over 14,000 farmers<br>• Women Poultry Development Program: 5 women poultry farmers trained<br>• J-FARM : Trained over 4,700 candidates in Jubilant FoodWorks Academy for Restaurant |
| 3) | The organization aims to increase gender diversity in the workplace by having women represent 40% of workforce by FY 2030. | Women comprise 36% of our total workforce, indicating progress towards our goal. |

| Sr. No | Target/Action | Progress Status |
|---|---|---|
| 4) | Increase total training hours by 50% in FY 2026 (baseline FY 2022). | Training hours have increased ~36% from the baseline data. |
| 5) | Strengthening trainings, communications, and guidance to the employees 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, colours, and flavours. | All food ingredients at Domino's Pizza are completely free from artificial preservatives, colours, and flavours. |
| 7) | Sourcing Poultry from farms with "No Antibiotics Ever" used in those farms. | All our poultry is 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. | 96% 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. | 56% of our entire delivery fleet consists of electric vehicles.<br>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 24% water harvesting through rooftop rain water harvesting practices at our Commissaries. |
| 12) | 50% of energy requirement in the commissaries to be sourced from renewable sources by FY 2030. | Increase in share of Renewable energy to 53%.<br>The Company has committed to a renewable power purchase for its commissaries at Greater Noida and has signed a Power Purchase Agreement (PPA) for procuring Renewable Energy (RE). |

**Key ingredients includes: Vegetables, Chicken, Pizza Sauce, basil, Oregano and Chili*

**Governance, leadership and oversight**

## 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

Dear Readers,

I'm excited to share our progress on our 'Jubilant for All' Sustainability Agenda. This agenda symbolizes how we work to create enduring value, delighting not only our consumers but all stakeholders through value creation. In our Integrated Annual Report for FY'25, we have demonstrated through select case studies how the shared value is benefitting multiple stakeholders.

At Jubilant FoodWorks, our sustainability strategy rests on four robust pillars:

- Responsible Sourcing
- Baking Goodness
- Emissions, Energy and Waste Management
- Benefit People and Community

These pillars form the foundation of our commitment to sustainable and responsible business practices. Let me share some key highlights from each of these pillars:

In *Responsible Sourcing*, we've made significant strides across various fronts. We've achieved 100% farm traceability for key ingredients and implemented a corn localization initiative to support local farmers. Our use of Integrated Pest Management techniques for chili sourcing in Andhra Pradesh demonstrates our commitment to sustainable agricultural practices. In the dairy sector, we've empowered over 14,000 dairy farmers with training and veterinary support, enhancing both productivity and quality. During the year, a key focus area for us poultry sourcing, given that the sales mix of chicken products is expected to increase for our Company. Recognizing this trend, we're taking proactive steps to ensure responsible and sustainable practices in our poultry supply chain. Having achieved the unique milestone of implementing our 'No Antibiotics Ever' policy across our chicken products, we've recently introduced a comprehensive animal welfare policy, which has further strengthened our poultry sourcing practices. This policy ensures that our suppliers adhere to strict standards of animal care and well-being throughout the supply chain.

Under our *Baking Goodness* pillar, we've ensured all Domino's ingredients are free from artificial additives. We use 100% dairy-based mozzarella cheese. Our Pizza Box is 100% recyclable, and 96% of our vendors for Domino's are also certified under the Global Food Safety Initiative. We have reimagined our consumer-facing packaging by eliminating pizza box lids from dine-in order, significantly reducing GSM without compromising strength of the box, and introducing brown boxes — serving millions of consumers with reduced environmental impact. The pivot to an edible pizza stool - from a plastic pizza stool - meant for ensuring multiple pizza boxes in an order are delivered to customers in the desired state is one of the many examples on how small yet positive changes are helping us advance our Baking Goodness agenda while benefitting all stakeholders.

For *Emissions, Energy and Waste Management*, we've made significant strides. I'm proud to announce that we have become India's largest EV fleet operator in the food service industry. About 56% of our delivery fleet, or ~16,853 vehicles, are now EVs. This achievement is particularly impactful as we see an increase in our delivery channel mix. By proactively transitioning to EVs and even electric bikes in some cases, we're eliminating tailpipe emissions from a growing segment of our business, significantly reducing the overall carbon footprint for the entire ecosystem.

Additionally, our unique multi-brand, multi-temperature commissary-based manufacturing and sourcing model is leading to substantial conservation of natural resources and reduction of wastage through volume-based scale efficiencies. This model helps us in pooling the requirements of a very large network of 2,300+ neighbourhood stores into 8 commissaries across India also leading to significant improvement in food safety which is a cornerstone of our sustainability efforts and our highest priority. Our NABL-accredited laboratories ensure that each batch of raw materials meets rigorous standards. Continued investments in store-level training empower our teams to consistently deliver safe, high-quality products, thereby strengthening customer trust and minimizing operational risks.

In logistics for distribution of multiple SKUs meant for stores from commissaries, during the year, we optimized packaging which led to lower fuel requirement while maintain high standards of temperature control. Through redesigned dough ball placement patterns, we were able to enhance delivery efficiencies in addition to continuous focus on route planning. Through ongoing enhancements in our auto-indenting and transport management tools, we were able to reduce both logistics costs and emissions. Furthermore, our move to in-house manufacturing at SCCs has improved quality consistency and reduced production expenses.

On the energy front, we are transitioning to a higher renewable energy mix by pooling our energy requirements and investing in operators of large-scale solar farms. This helps us reduce our carbon emissions and significantly lowering electricity costs.

Across our value chain, we are also implementing advanced technologies to aid our employees in executing the assigned tasks more efficiently while ensuring a safer work environment for everyone. This includes real-time tracking, IoT tagging on assets, face-detection based access controls, embedded sensors for automatic door closures in temperature-controlled areas to mitigate operational risks and create a safer work environment.

Our fourth pillar, *Benefit People and Community*, focuses on creating positive impact on society. We've trained over 4,732 students through J-FARM, our restaurant management academy. We're building a more diverse workforce with 36% female representation, making concerted efforts to increase the participation of women across our operations. We're Great Place to Work Certified and conduct regular employee engagement surveys and continuously work on feedback to further improve. Our community initiatives provides healthcare access to 469,000 people.

These initiatives and achievements are overseen by our Sustainability and CSR Committee of the Board, ensuring that our sustainability strategy is integrated at the highest levels of our organization.

Importantly, we have now pivoted from Limited Assurance to voluntary Reasonable Assurance in FY'25 BRSR report, demonstrating our commitment to the highest standards of transparency and disclosure.

As we move forward, we remain committed to our multi-year, time-bound goals anchored around Food, Planet, People and Communities, and Governance. We have made significant progress year-on-year in achieving these targets. We recognize that sustainability is an ongoing journey, and we're dedicated to continuous improvement and transparent reporting of our progress.

## 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | DIN Number | 06539295 |
| 2. | Name | Ms. Suman S. Hegde |
| 3. | Designation | Executive Vice President and 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.

The Company's Sustainability and Corporate Social Responsibility (SCSR) Committee is responsible for implementing the Sustainability and Business Responsibility Policy and, more broadly, for strategically managing and overseeing the entire Environmental, Social and Governance (ESG) framework, encompassing policies, strategies, reporting, and relevant Food, Health and Safety issues.

| Name of the Member(s) | DIN | Category | Designation |
|---|---|---|---|
| Ms. Deepa Misra Harris | 00064912 | Chairperson and Independent 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. Sameer Khetarpal | 07402011 | Chief Executive Officer and Managing Director | Member |

*During the FY 2024-25, Mr, Berjis M. Desai, Mr. Hari Shanker Bhartia and Mr. Shyam Sunder Bhartia ceased to be the members of the Committee*

## 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) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Committee of the Board: The SCSR committee provide oversight over the Company's Strategies, programs, processes related to ESG and related matters and review the same periodically. | | | | | | | | | Half Yearly | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Committee and Board: The Audit Committee and 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.

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| Disclosure Questions | Ethics and Transparency | Product Responsibility | Human resources | Responsiveness to Stakeholders | Respect For Human Rights | Environment Protection | Public Policy Advocacy | Inclusive Growth | Customer Engagement |
| JFL has a 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. | | | | | | | | | |

# C SECTION

# 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 | 4 | The awareness sessions covered a range of critical topics, including but not limited to, food safety, diversity, the integration of sustainability risks into enterprise risk management, traceability, animal welfare, and sustainable growth.<br>These sessions enhanced the Board's understanding of the nine Business Responsibility and Sustainability Report (BRSR) principles and associated regulatory changes.<br>Through regular discussions, Board members actively oversee sustainability initiatives, ensuring this engagement and oversight aligns with global governance best practices. | 100 |
| Key Managerial Personnel | 4 | | 100 |
| Employees Other than BoD and KMP's | 1393 | The training, delivered both online and in classrooms, covers a wide range of essential topics, including wellness, customer responsibility, stakeholder engagement, diversity, human rights, ethics, leadership, mentoring, and people management. | 100 |
| Workers | 131 | Our skill development training includes critical areas like product knowledge, ethics, guest-centric service, food safety protocols, and operational process training. | 100 |

*Note: Continuous trainings/awareness on various topic covered under principles of NGRBC is conducted across 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 based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)*

In FY 2024-25, the Company, its Directors, and its Key Managerial Personnel (KMPs) were not subjected to any material fines, penalties, punishments, awards, compounding fees, or settlements as defined by Regulation 30 of the SEBI (LODR) Regulations, 2015.

### 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.

Not Applicable

**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 covered anti-bribery and Corruption in its Employees' Code of Conduct.

The Company reinforces Code of Conduct at various platforms, and its compliance is continuously monitored by strong controls established by Internal Audits Team.

**Employee Code of Conduct**

The Employees' Code of Conduct is 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.

The Company is 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.

Click here to know more about the policy: Weblink

**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.

Click here to know more about the policy: Weblink

**Code of Conduct for Suppliers**

The Company has established a Supplier Code of Conduct to outline its expectations for Suppliers concerning legal compliance, ethical business practices, and the fair treatment of individuals and the environment.

Click here to know more about the policy: Weblink

**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**

During FY 2024-25, there were no charges of bribery/corruption by any law enforcement agency against our Directors/KMPs/ employees/workers.

**P1-E6 Details of complaints with regard to conflict of interest:**

During FY 2024-25, there were no complaints concerning conflicts of interest against the Directors and KMPs.

**P1-E 7 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.**

Not Applicable, as we do not have any instances of corruption/conflicts of interest against Directors and KMPs.

**P1 E8 Number of days of accounts payables((Accounts payable*365)/Cost of goods/services procured)**

| No of Days of Account Payables | FY 24-25 | FY 23-24 |
|---|---|---|
| | 52.90 | 52.45 |

**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 and investments, with related parties, in the following format**

| Parameter | Metrics | FY 24-25 | FY 23-24 |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading house as % of total purchases | Not Applicable | Not Applicable |
| | b. Number of trading house where purchases are made from | Not Applicable | Not Applicable |
| | c. Purchases from top 10 trading houses % of total purchase from the trading houses | Not Applicable | Not Applicable |
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales | Not Applicable | Not Applicable |
| | b. Number of dealers/distributors to whom sales are made | Not Applicable | Not Applicable |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors | Not Applicable | Not Applicable |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 3.40% | 3.35% |
| | b. Sales (Sales to related parties / Total Sales) | 0.18% | 0.13% |
| | 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) | 76.65% | 63.03% |

**Leadership Indicators:**

**P1-L1 Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

| Total number of awareness programmes held | Topics/principles covered under the training | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| One programme | Food Safety, Health and Safety, Animal Welfare, Sustainability, Environment Conservation, sensory testings and other quality assurance related topics | 100% |

**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.

| | FY24-25 | FY23-24 | Details of the improvement in environment and social impacts |
|---|---|---|---|
| R&D | - | - | Not Applicable |
| Capex | 13% | 5% | The Company is investing in enhancing energy management systems, reducing environmental impact by lowering tail pipe emissions, retrofitting old air-conditioning units with energy-efficient models, and procuring renewable energy through open access. |

### P2-E2 A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has dedicated policies for Sustainability and a Supplier Code of Conduct, which integrate social, ethical, and environmental factors into the supplier evaluation and onboarding processes to support responsible sourcing.

As part of this framework, all suppliers are audited to assess compliance with our standards and to establish a foundation of ethical business practices. These audits ensure that suppliers align their operations with applicable environmental laws, regulations, and industry best practices. The Supplier Code of Conduct is shared with all suppliers, setting clear expectations regarding environmental performance, labour practices, human rights, and responsible sourcing.

A key example of the Company's commitment to sustainable sourcing is the procurement of chicken under its 'No Antibiotics Ever' (NAE) policy. Under this initiative, chicken is sourced exclusively from dedicated poultry farms within its supply network. These farms operate under the strict supervision of the Company's veterinary team and must adhere to detailed Standard Operating Procedures (SOPs) and robust animal welfare standards. By eliminating antibiotic use, the Company promotes responsible farming practices and sets a benchmark for ethical sourcing and supply chain transparency.

Additionally, the Company is sourcing responsibly through several other key initiatives:

- A Dairy Farmer Development Program focused on promoting ethical farming practices for milk production and animal welfare.
- Sourcing palm oil exclusively from suppliers certified by the Roundtable on Sustainable Palm Oil (RSPO).
- Implementing backward integration for chilli procurement utilizing Integrated Pest Management (IPM) practices.

The policies are available on the website:

1. Supplier Code of Conduct: Weblink
2. Sustainability and Business Responsibility Policy: Weblink

### 2.B. If yes, what percentage of inputs were sourced sustainably?

Yes, 100% of JFL's key inputs are sustainably sourced. The Company ensures this through the suppliers compliance with Food Safety Management Systems (FSMS). JFL also prioritizes sourcing from Global Food Safety Initiative (GFSI) certified suppliers and requires FSSAI certification for all raw material suppliers during on-boarding.

In addition to this, some of our suppliers are certified to ISO 22000, while others hold additional certifications like ISO 14001 (Environment), ISO 45001 (Health and Safety), HACCP (Food Safety), and RSPO (Sustainable Palm Oil).

### 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.

The Company has implemented comprehensive processes to ensure the safe reclaiming, recycling, and disposal of various waste streams at the end of their life cycle.

1. **Plastics (including packaging):** The plastic packaging is designed with an intent to reduce plastic use through lightweight and alternative materials. The Company's recycling partners collect, and process used plastic products from our operations. The Company aims to spread awareness to the consumers through various initiatives such as serving in pizza boxes made of 80% recycled paper, replacing plastic pizza stool with edible stool, using paper packaging and serving beverages in glass bottles.
2. **E-waste:** The Company ensures the safe disposal of electronic products and equipment. Obsolete or damaged electronics are collected and sent to authorised e-waste recycling vendors who follow responsible recycling practices, ensuring that valuable materials are recovered and hazardous components are disposed of safely.
3. **Hazardous waste:** The Company does not use hazardous materials in its operations. Limited hazardous waste, such as used oil from diesel generators and sludge from Effluent Treatment Plants (ETPs), is generated from utility operations and is safely collected, stored, and disposed of through authorized contractors. A battery buy-back program has been adopted to ensure responsible recycling. All hazardous waste is managed in compliance with regulations, with regular monitoring to uphold the highest environmental standards.
4. **Other Waste:** The Company manages other types of waste, such as food waste and used oil, through a structured waste segregation system. At some of our facilities, the organic food waste is either sent to fisheries for use as feed or composted for using in green belt areas, maintained by the Company. Non-recyclable waste is handed over to authorized waste handlers to ensure safe disposal with minimal environmental impact. Additionally, under the RUCO (Repurpose Used Cooking Oil) initiative, used oil is collected and converted into biodiesel, contributing to cleaner energy solutions.

### 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, Extended Producer Responsibility (EPR) is applicable to the Company's activities. The Company's waste collection and recycling processes are fully aligned with the EPR plan submitted to the respective Pollution Control Boards. Compliance is ensured through partnerships with authorized waste management agencies, regular tracking of waste quantities, and fulfilment of recycling obligations as per regulatory requirements.

**Leadership Indicators:**

### P2-L1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? The Company does not use any recycled or reused material in production.

Yes, the Company has adopted a Life Cycle Perspective through its Product Lifecycle Policy. The Company strives to create a greener and more efficient supply chain by considering the environmental impact of its products and services from design to disposal. The Company works closely with stakeholders, including designers, producers, and recyclers, to ensure environmental responsibility throughout the value chain. The Company continuously reviews and integrates resource-efficient technologies and processes to reduce resource consumption, promote recycling, and ensure safe product disposal. The Company also focuses on reducing water and electricity use across its value chain, enhancing sustainability.

### P2-L2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

None of our products are associated with any significant social or environmental concerns. The Company ensures environmentally responsible disposal practices across product categories, ranging from biodegradable food items to other forms of waste, which are managed through authorized recyclers and certified waste handling agencies.

### 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).

Within the entire brand portfolio, the largest network for JFL in India is of Domino's. The pizza boxes used in Domino's are 100% recyclable. However, with continued progress the fully recyclable Domino's India boxes in turn are made of 80% recycled paper with an inner layer made of virgin paper to ensure that the food is safe for the consumers.

### 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:

| Particulars | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | Reused | Recycled | Safely Disposed | Reused | Recycled | Safely Disposed |
| Plastics including packing (MT) | 0 | 232 | 0 | 0 | 143.21 | 0 |
| E waste | - | - | - | - | - | - |
| Hazardous waste | - | - | - | - | - | - |
| Other | - | - | - | - | - | - |

*Note: In compliance with the Plastic Waste Management Rules as mandated by CPCB, our the EPR Plan is designed to ensure the collection and recycling of 100% of post-consumer plastic waste.*

### P2-L5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As a food service Company, our operations are based on the use of fresh, made-to-order products, and therefore, product reclamation is not applicable to our business model. Similarly, due to the perishable nature of our offerings, the concept of reclaiming sold products or their packaging materials does not arise.

However, we remain committed to sustainable packaging practices. Our pizza boxes are made from approximately 80% recycled paper, with the inner lining composed of virgin paper to ensure product quality and compliance with food safety standards.

## 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 | % of employees covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total(A) | 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 | 7,435 | 7,435 | 100 | 7,435 | 100 | - | - | 7,435 | 100 | 1,518 | 20 |
| Female | 1,854 | 1,854 | 100 | 1,854 | 100 | 1,854 | 100 | - | - | 356 | 19 |
| **Total** | **9,289** | **9,289** | **100** | **9,289** | **100** | **1,854** | **19.96** | **7,435** | **80.04** | **1,874** | **20** |
| **Other than Permanent Employee** | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

### P3-E1 B. Details of measures for the well-being of workers

| Category | % Workers covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total(A) | 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 | 747 | 747 | 100 | 747 | 100 | - | - | 747 | 100 | 27 | 4 |
| Female | 262 | 262 | 100 | 262 | 100 | 262 | 100 | | - | 4 | 1 |
| **Total** | **1,009** | **1,009** | **100** | **1,009** | **100** | **262** | **25.97** | **747** | **74** | **31** | **3** |
| **Other than Permanent Workers** | | | | | | | | | | | |
| Male | 18,396 | 18,396 | 100 | 18,396 | 100 | - | - | 18,396 | 0 | 13 | 0 |
| Female | 12,552 | 12,552 | 100 | 12,552 | 100 | 12,552 | 100 | - | - | 3 | 0 |
| **Total** | **30,948** | **30,948** | **100** | **30,948** | **100** | **12,552** | **41** | **18,396** | **59** | **16** | **0** |

*Note: Day care facility is extended as per the applicable laws and are not available in select places where minimum threshold for extending the daycare facility is not met.*

### P3-E1 C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

| | FY 24-25 | FY 23-24 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.69% | 0.68% |

### P3-E2 Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | 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.

The Company understands the importance of providing equal access at our workplaces to all employees and workers. Our Company has implemented various measures to provide infrastructure support to the Differentially Abled Employees and Workers. Some of the Company's facilities are equipped with ramps, wheelchair access, lift operating panel with braille signages and all gender accessible toilets.

### 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 has an Equal Opportunity Policy in line with our core value, "Lead With Care". The policy is aligned with the provisions of the Rights of Persons with Disabilities Act, 2016. This policy aims to provide practical guidance on the management of disability issues in the workplace in accordance with the provisions of the Act. Weblink

## P3-E5 Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | FY 24-25 | | | |
|---|---|---|---|---|
| | Permanent employee | | Permanent Workers* | |
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100 | 57.14 | - | - |
| Female | 65.22 | 77.78 | - | - |

**No cases reported in FY'25*

## 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 |

**Whistle Blower Policy** is in place in accordance with Section 177(9) of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations. All concerns raised under the Whistle Blower Policy are monitored and reviewed independently by the Group Ombudsperson, ensuring impartiality, transparency, and accountability in the resolution process. This centralized monitoring further strengthens the integrity of the grievance redressal mechanism. Weblink

**Anonymous complaint boxes** are installed across some facilities, enabling employees and workers to voice their grievances freely and anonymously. These complaints are reviewed directly by the facility heads, ensuring prompt and sensitive resolution.

**Open Door Culture:** The Company strongly promotes an **open-door culture**, giving employees at all levels direct access to senior management to discuss concerns or seek support.

**Townhall meetings** are organized regularly where employees are encouraged to openly share their views. A dedicated platform is provided during these events for **anonymous questions**, which are addressed transparently by the leadership team, reinforcing a culture of trust and responsiveness.

**Ask HR:** The Company has an in-house query handling platform "Ask HR", which serves as a direct, accessible, and speedy resolution tool for employees. Through this platform, employees can raise queries, concerns, or requests for support on various matters and receive timely assistance.

## P3-E7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

| Category | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | 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) |
| Permanent Employees | | | | | | |
| **Total** | **9,289** | **0** | **0** | **8,262** | **0** | **0** |
| Male | 7,435 | 0 | - | 6,781 | 0 | 0 |
| Female | 1,854 | 0 | 0 | 1,481 | 0 | 0 |
| Total Permanent Workers | | | | | | |
| **Total** | **1,009** | **0** | **0** | **977** | **0** | **0** |
| Male | 747 | 0 | 0 | 704 | 0 | 0 |
| Female | 262 | 0 | 0 | 273 | 0 | 0 |

## P3-E8 Details of training given to employees and workers:

| Category | FY 24-25 | | | | | FY 23-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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) | | % (E/D) | No. (F) | % (F/D) | % (F/A) |
| Employees | | | | | | | | | | |
| Male | 7,435 | 7,435 | 100 | 7,435 | 100 | 6,781 | 2,059 | 30 | 2,180 | 32 |
| Female | 1,854 | 1,854 | 100 | 1,854 | 100 | 1,481 | 324 | 22 | 476 | 32 |
| **Total** | **9,289** | **9,289** | **100** | **9,289** | **100** | **8,262** | **2,383** | **29** | **2,656** | **32** |

| Category | FY 24-25 | | | | | FY 23-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 19,143 | 19,143 | 100 | 19,143 | 100 | 15,789 | 15,789 | 100 | 15,789 | 100 |
| Female | 12,814 | 12,814 | 100 | 12,814 | 100 | 10,069 | 10,069 | 100 | 10,069 | 100 |
| **Total** | **31,957** | **31,957** | **100** | **31,957** | **100** | **25,858** | **25,858** | **100** | **25,858** | **100** |

*Note: The Company provides trainings to all employees and workers entire year, through various platforms. Please refer below details on various platforms provided for trainings.*

The Company has a diverse agenda to provide skills to employees and workers through various online and offline training programmes. A brief of the Health and Safety Trainings, and Skill Development Trainings is given below.

**Health and Safety Trainings:**

The Company prioritize health and safety trainings to educate the employees and workers for maintaining safe working conditions and accident prevention.

Our mandatory health and safety trainings are delivered through classroom sessions, LMS modules, on-the-job training, toolbox talks, evacuation drills, driver and rider safety programs, visual aids, and train-the-trainer initiatives. A dedicated Safety Week was also celebrated to promote awareness and active involvement, featuring sessions by industry experts, strengthening our culture of safety across all operations.

**Skill Development Trainings:**

The Company believes that through structured learning, employees are empowered to perform efficiently, adapt to new challenges, and drive continuous improvement, hence strengthening both individual capabilities and overall business growth.

We have multiple training platforms to cater to diverse skill development needs:

- **Percipio Platform** for corporate employees focuses on enhancing professional skills to support business growth. It covers topics like Six Sigma, Scrum Master, Project Management, Art of Communication, among many others.
- **Learning Management System (LMS)** is leveraged at commissaries and stores, offering focused operational trainings such as material handling, FOSTAC trainings, dough certifications, logistics, operations, chemical safety, ISO certification trainings, guest hospitality, among many others.

In addition to this the Company provides specialized training programs to employees in collaboration with distinguished institutes across the country, allowing them to learn from the best minds in the industry and access advanced learning, certifications, and leadership development opportunities.

The total training hours of full-time equivalent (FTE) employee is around 124,730 training hours (Male - 107,526 training hours and Female - 17,204 training hours) and the training coverage was inclusive across all levels ranging from junior to senior employees at our Stores and Commissaries.

A. Implementation of the "Guest Hospitality" Employee Development Program

The Company has implemented the "Guest Hospitality" Employee Development Program to strengthen customer engagement, enhance service quality, and improve operational efficiency. The program covered comprehensive training modules on Food Safety Training and Certification (FoSTaC), guest hospitality, POS system and new product launch, etc. These trainings helped the Company's employees and workers to deliver consistent and accurate services.

The Company achieved reduction in customer complaints, improved NPS, sales growth and order accuracy thus elevating customer experience, strengthening brand perception, and driving business growth through a more capable and engaged frontline workforce.

B. Continuous Skill-Building Through Corporate and Commissary Learning and Development Initiatives

The Company focuses on continuous skill-building of the employees by providing them trainings through various Learning and Development initiatives. The Company has established these trainings across both corporate offices and commissaries, focused on fostering ongoing skill enhancement to empower employees and drive performance across all functions.

The Learning and Development team has launched targeted training programs, including storytelling with data and insights, artificial intelligence, and domain-specific certifications such as FoSTaC for manufacturing teams. These initiatives are designed to equip employees with the latest knowledge and practical skills needed to address real business challenges effectively.

The tangible impact is reflected in improved cross-functional collaboration, reduced operational risks, and a more agile, future-ready workforce.

## P3-E9 Details of performance and career development reviews of employees and worker

| Category | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| **Employees** | | | | | | |
| Male | 7,435 | 7,435 | 100 | 6,781 | 6,781 | 100 |
| Female | 1,854 | 1,854 | 100 | 1,481 | 1,481 | 100 |
| **Total** | **9,289** | **9,289** | **100** | **8,262** | **8,262** | **100** |
| **Workers** | | | | | | |
| Male | 19,143 | 19,143 | 100 | 15,789 | 15,789 | 100 |
| Female | 12,814 | 12,814 | 100 | 10,069 | 10,069 | 100 |
| **Total** | **31,957** | **31,957** | **100** | **25,858** | **25,858** | **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 has implemented an Occupational Health and Safety Management System (OHSMS) to ensure the well-being and safety of its employees across all operations. The system follows the guidelines outlined in IS 14489, "Code of Practice on Occupational Safety and Health Audit," providing a structured approach to identifying, assessing, and managing health and safety risks throughout the organization.

This system covers all operations, including commissaries, stores, and other workplace environments. In addition, the Company's Greater Noida Commissary is certified with ISO 45001 (Occupational Health and Safety Management Systems) and ISO 14001 (Environmental Management Systems), ensuring adherence to international standards for workplace safety, risk management, and environmental responsibility.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company assess risks on a routine basis in which employees and workers plays an active role, by identifying potential hazards, unsafe conditions, and unsafe acts, which are recorded in the safety digitalization tool. This tool allows for the detailed identification of hazards, analysis of potential causes and consequences, and recommendations for necessary changes or alterations to prevent risks.

Additionally, the Company conducts regular physical verification of work processes, alongside group hazard identification sessions, where employees collaborate to identify risks and suggest improvements. Routine and non-routine activities are also assessed through risk assessment sessions led by both internal safety teams and third-party experts wherever required.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, workers are encouraged to report work-related hazards through various modes of communication, both online as well as offline.

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 and accidental insurance schemes. The Company offers comprehensive packages for non-occupational medical and healthcare services, including group term life insurance, and personal accident insurance.

## P3-E11 Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 24-25* | FY 23-24* |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0.35 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 7 |
| | Workers | 0 | 0 |
| No. of fatalities* | Employees | 0 | 1 |
| | 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 workplace.

The Company has maintained a multilayered measures to ensure a safe, healthy, and secure workplace for all employees, riders, contractors, and visitors.

While entering the Company's premises all the new employees, contractual workers, and visitors are first required to undergo a mandatory safety induction, which includes watching safety induction videos to familiarize them with critical risks, safety rules, and emergency procedures to be followed.

To further reinforce personal safety, appropriate Personal Protective Equipment (PPE) such as helmets, thermal jackets for cold room operations, gloves, and shoes are provided to all employees, contractors, and visitors as per the specific nature of their activity. Wearing of PPE is strictly enforced within all operational areas.

High-risk zones across facilities are clearly demarcated and equipped with safety signage, warning indicators, and safety messages to influence positive behaviour by alerting individuals about potential hazards and guiding them to always adopt preventive measures.

There are regular initiatives taken to build the safety culture across the organisation such as:

- The Company communicates its Safety, Health, and Environment (SHE) policy in multiple languages to ensure that all employees and workers clearly understand its expectations, irrespective of their language preference.
- Regular internal assessments are conducted across all facilities and third-party audits are conducted across some of the facilities to assess health, safety, and environmental (HSE) performance, identify risks, and implement timely corrective actions.
- Fire Safety and Evacuation Drills are conducted periodically to train employees in emergency preparedness. Fire Safety Week is celebrated across facilities to promote awareness and readiness through events, demonstrations, and safety workshops.
- Programs like Zero Fatality Program and Never Again Initiatives focus on encouraging vigilance, and preventing recurrence of safety incidents.
- Kitchen Fire Suppression Systems and fire extinguishers with easy access have been installed across chimneys and burners to tackle potential fire hazards at the source itself.
- Driver Safety Programs ensure training of all vehicle operators in safe driving behavior, road safety, and vehicle maintenance practices.
- Rider Safety Programs for delivery partners focus on the use of safety gear, speed governors and traffic rule compliance.

- The EHS teams has implemented various practices to maintain operational discipline.
  - Lockout-Tagout(LOTO) procedures prevent accidental energization during maintenance activities, ensuring the protection of maintenance personnel.
  - Permit To Work(PTW) systems ensure that high-risk jobs such as confined space entry, hot work, and electrical maintenance are carried out only after all safety checks and precautions are completed.
  - Root Cause Analysis(RCA) enables systematic investigation of incidents to identify underlying causes, while Corrective and Preventive Actions(CAPA)drives long-term corrective measures to eliminate recurrence.
- Physical and Mental Wellbeing:

  Physical and Mental Wellbeing: The Company looks after the health and well-being of its employees by providing on-site medical facilities with a doctor available to address any health concerns. Additionally, to support mental health, the Company offers yoga sessions, expert talks, one-on-one counselling, and wellness programs focused on both mental and physical well-being.

### P3-E13 Number of Complaints on the following made by employees and workers:

| | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | 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 and 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 |

*Note: The Company has in-house teams that assess Health and Safety conditions at plants on a regular basis and conducts third party audits on sampling basis.*

### 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 and safety practices and working conditions.

All safety related incidents 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 Indicators:**

### 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).

Yes, the Company extends life insurance or a compensatory package in the event of death of a employee or a worker.

### 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.

### P3-L3 Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

No work-related/ill-health/fatalities injury was reported in FY'25. The Company gives utmost importance to safety at workplace, well defined SOP's are in place and proper adherence is assured by site EHS teams.

### P3-L5 Details on assessment of value chain partners

| | % of your value chain partners (by value of business done that were assessed) |
|---|---|
| Health and safety practices | 100 |
| Working Conditions* | 100 |

**We are monitoring the hygiene compliance of our business partners, covering all food vendors under surveillance audit atleast once in a year.*

### P3-L6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

There was no significant risk regarding health and safety practices and working conditions, of the value chain partners, However, as a preventive action, the Company conducted training and awareness session with the key value chain partners, and updated them on policies and codes, such as Suppliers Code, Business Responsibility Policy, etc.

## 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 our activities, decisions, or outcomes. A broad range of stakeholders are reached in order to better understand their needs and expectations. We conduct regular stakeholder reviews to assess and address the business's evolving interests, concerns 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 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 and 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 | • Monthly Consumer Surveys<br>• Periodic Leadership visits<br>• Monthly social Media engagement<br>• Quarterly Blind Surveys<br>• Quarterly Customer Trigger and barrier studies<br>• Quarterly Focus Group discussions<br>• Quarterly Mystery audits | Purpose of this engagement is to continuously develop the offerings to address and meet expectations of consumers.<br>Key Topics:<br>• Food quality and safety<br>Expectations: Affordable and tastier food and beverage with continuous improvement in the benefits and service standard. |

| Stakeholder Group | Whether identified as Vulnerable and 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) |
|---|---|---|---|
| Investors | No | • Quarterly Earnings Call<br>• Investor conferences and webinars<br>• Annual General Meeting<br>• Annual Report<br>• Periodic Stock exchange announcements and communications | Purpose of this engagement is to communicate about Company's business performance, address queries and understand their expectations<br>Key Topics:<br>a. Financial and business performance<br>b. Progress on key focus areas<br>c. Update on any material event<br>Expectations: Sustained profitable growth |
| Government and Regulatory Bodies | No | • Participating in workshops<br>• Regular engagement with Govt officials<br>• Mandatory filings<br>• Policy advocacy | 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<br>Key Topics:<br>a. Ease of doing business<br>Expectations: To timely implement new regulatory changes |
| Franchisors | No | • Quarterly presentations and knowledge sharing on sustainability practices<br>• Quarterly market and store visits<br>• Quarterly engagement with senior management | Purpose of engaging with franchisors is to establish a mutually beneficial relationship, actionable plans to meet with business objectives and goals.<br>Key Topics:<br>a. Climate Change<br>b. Choice and Nutrition<br>c. Business Growth<br>Expectations: Continue to adhere all standards and follow consumer trends to ensure quality and success of franchise system |
| Communities | Yes | • Regular community engagements are conducted through various channels such as, pamphlets, hoardings, community meetings, etc. | The purpose of engagement is to empower and improve lives of people and communities.<br>Key Topics:<br>a. Life skill trainings<br>b. Livelihood development<br>c. Health<br>Expectations: The communities expect us to operate in a socially and environmentally responsible manner, contributing towards overall development of the region. |
| Suppliers | No | • Annual Supply chain meet<br>• Monthly supplier audits<br>• Regular interactions with suppliers, by the procurement teams | Purpose of engagement is to create shared value and build long-term partnerships.<br>Key Topics:<br>a. Climate Change<br>b. Employee Health and safety<br>c. Food quality and safety<br>Expectations: Sustainability of their business practices |
| Employees | No | • Daily interactions with managers and team members<br>• Yearly engagement surveys<br>• Regular team building activities<br>• Regular training and development activities<br>• Quarterly town hall events<br>• Regular awareness campaigns | Purpose of employee engagement is to establish a work atmosphere in which employees are motivated, connected and devoted to their work and the organisation.<br>Expectation: Development opportunities, growth in training , learning and overall wellbeing<br>Key Topics:<br>a. Training management and development<br>b. Employee health safety and wellbeing |
| Industry Associations | No | Quaterly meetings with industry associations. | Purpose of engagement is to participate/represent common industry agenda<br>Expectation: Active engagement and sharing of technical know-how.<br>Key Topics:<br>a. New policies |

**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 a comprehensive Materiality Assessment, supported by PricewaterhouseCoopers (PwC). This assessment was designed to be inclusive, engaging both internal stakeholders (such as employees, leadership, and the Board) and external stakeholders (including customers, suppliers, investors, regulators, and the local community).

The assessment accurately reflected the priorities of each stakeholder group through, a tailored questionnaire. This questionnaire was specifically designed for individual stakeholder categories, considering their perspectives and concerns. The questionnaire was aligned with industry-specific sustainability standards to ensure that material topics relevant to each sector were identified in alignment with global best practices.

The Company also conducted external consultations through a mix of online surveys, interviews, and community visits to have a broad participation while internal consultation was conducted through group discussions and questionnaire. The collected data was then analysed and plotted into a Materiality Matrix, which identified the key issues of significance to both stakeholders and the Company. These final matrix was then presented to the Sustainability and Corporate Social Responsibility (SCSR) Committee and then to Board level for its integration into the Company's strategic planning.

**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.

Sustainability standards and frameworks were evaluated to accumulate a list of material topics which are relevant for foodservice industry. After reviewing the relevance of the material topics, the output of stakeholder dialogues were studied with relevant departments.

Each material topic was then ranked by the Executive Management team with regards to the impact it can create on the Company's success.

Based on the material issues identified, the Company developed a Sustainability and Business Responsibility Policy. 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 and women poultry farmers, Project Umang, which provides medical care access, and restaurant readiness training for skill development, are tailored to address the needs of marginalized groups.

The Company has a Stakeholder Engagement Policy which focusses on identifying and engaging with relevant internal and external stakeholders giving special attention to disadvantaged, vulnerable and marginalized stakeholders or those in underdeveloped regions.

The Company has embraced Corporate Social Responsibility to give back to the community and address social issues thereby creating a more sustainable and inclusive society. All the CSR initiatives have a business connect and are catering to one of the most important stakeholder, i.e. the local Community. The Company's CSR engagements focus on various key areas;

**Community Healthcare:** One of our ongoing CSR initiatives is the Community Health Program. This program provides primary healthcare services through Mobile Health Vans comprising a MBBS Doctor, pharmacist cum paramedical staff and a driver, ensuring that essential medical care is accessible to vulnerable populations, including women, children and the elderly in rural areas.

**Skill Development:** The Company conducts skill development program to enhance employability in the Restaurant/Food Service Industry in India for youths in suburban/rural areas with a diverse mix. The training on QSR comprises of basic English and other soft skills, effective communication, basic mathematics, food safety, accounting and billing, maintaining personal hygiene and sanitation, customer service and concern redressal, gaining expertise in various job roles, processes, equipment and machines used in the QSR industry. These candidates are QSR industry-ready and are co-certified by JFL and National Skill Development Corporation.

**Food Safety Training and Eat Right Education:** The Company raises awareness on food safety and eat right practices among street food hubs and train street food vendors, in partnership with FSSAI towards healthy eating and safe food practices.

**Livestock and Livelihood Development:**

- **Daily Farmer Livelihood:** The Company aims to enhance the income of dairy farmers and transform their livelihood through socio-economic empowerment. The sustainable cattle development initiative includes interventions which enhance cattle productivity through improved feeding, healthcare, breeding and farm management practices.
- **Poultry Farmer Livelihood:** The Company launched women poultry farmer development program, promoting sustainable supply chains for poultry products and promotion of rural livelihood.

## PRINCIPLE 5

## Businesses should respect and promote human rights

**Essential Indicators:**

### P5-E1 Details of training provided to employees and workers (Permanent and Temporary) on human rights issues for current and previous years.

| Category | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. employees / workers covered (B) | % (B / A) | Total (C) | No. employees/ workers covered (D) | % (D/C) |
| Permanent Employees | 9,289 | 9,289 | 100 | 8,262 | 8,262 | 100 |
| Other than permanent Employees | - | - | - | - | - | - |
| Total Employees | 9,289 | 9,289 | 100 | 8,262 | 8,262 | 100 |
| Permanent Workers | 1,009 | 1,009 | 100 | 977 | 977 | 100 |
| Other than permanent | 30,948 | 30,948 | 100 | 24,881 | 24,881 | 100 |
| Total Workers | 31,957 | 31,957 | 100 | 25,858 | 25,858 | 100 |

All employees and workers recieve human rights awareness through email communications, POSH trainings, etc. In addition to this, the Company conducts sessions such as stress management, mental health, equality and non-discrimination, right to healthcare, and many other expert discussions. The Company also provides Human Resource Handbook while onboarding new joiners, that includes information on human rights awareness as part of our Code of Conduct.

### P5-E2 Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 24-25 | | | | | FY 23-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal Minimum Wage | | More than min wage | | Total (D) | Equal Minimum Wage | | More than min wage | |
| | | No (B) | % (B / A) | No (C) | % (C / A) | | No (E) | % (E /D) | No (F) | % (F / D) |
| **Permanent Employees** | | | | | | | | | | |
| Male | 7,435 | 2 | 0 | 7,433 | 100 | 6,781 | 0 | 0 | 6,781 | 100 |
| Female | 1,854 | 0 | 0 | 1,854 | 100 | 1,481 | 0 | 0 | 1,481 | 100 |
| **Other than permanent Employees** | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - |
| **Permanent Workers** | | | | | | | | | | |
| Male | 747 | 0 | 0 | 747 | 100 | 704 | 0 | 0 | 704 | 100 |
| Female | 262 | 0 | 0 | 262 | 100 | 273 | 0 | 0 | 273 | 100 |
| **Other than permanent** | | | | | | | | | | |
| Male | 18,396 | 18,247 | 99 | 149 | 1 | 15,085 | 7,208 | 48 | 7,877 | 52 |
| Female | 12,552 | 12,497 | 100 | 55 | 0 | 9,796 | 4,989 | 51 | 4,807 | 49 |

### P5-E3 Details of remuneration/salary/wages, in the following format

**a. Median remuneration / wages**

| FY 2024-25 | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 8 | 3,300,000 | 2 | 3,007,500 |
| Key Managerial Personnel | 1 | 130,177,836 | 2 | 30,722,236 |
| Employees other than BoD and KMP | 8,259 | 391,789 | 1,479 | 346,282 |
| Workers | 25,858 | 186,203 | 273 | 201,186 |

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| | FY 24-25 | FY 23-24 |
|---|---|---|
| Gross wages paid to females as % of total wages | 23.2% | 21% |

### 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 or contributed by the business. The Jubilant Bhartia group established an Ombudsperson office in 2013. The Ombudsperson gives an opportunity to voice concerns, resolve issues efficiently and help do business the right way. As a designated neutral and impartial office, the Ombudsperson is an advocate for fair process and transparency.

### 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.

Any Employee of the Company shall report any queries or complaints of violation or potential violation (with full details and evidence, if any) to the respective Division HR Head.

The complaint can also be made to the Ombudsperson by using any of the following communication channels:

1. Email to: Ombudsperson@jubl.com
2. Logging/ accessing the web portal www.cwiportal.com, and clicking on the 'Lodge Report' button
3. Post, in a sealed envelope, to the following mail box: Post Box No. 4374, Ombudsperson - Jubilant Bhartia Group, New Delhi
4. Contacting on the Toll Free Number: 1860-12345-25 (Availability: Monday to Friday from 09:30 -17:30 hrs)

### P5-E6 Number of Complaints on the following made by employees and workers:

| Category | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | 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 | 64 | 4 | - | 62 | 8 | - |
| Discrimination at workplace | 0 | 0 | - | 0 | 0 | - |
| Child Labour | 0 | 0 | - | 0 | 0 | - |
| Forced Labour/Involuntary Labour | 0 | 0 | - | 0 | 0 | - |
| Wages | 16 | 30 | - | 7 | 25 | - |
| Other human rights related issues | 0 | 0 | - | 0 | 0 | - |

### P5-E7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

| | FY 24-25 | FY 23-24 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) | 64 | 62 |
| Complaints on POSH as a % of female employees/workers | 0.4 | 0.5 |
| Complaints on POSH upheld | 25* | 34 |

**No of upheld complaints excluding the pending cases.*

### 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.

The Company's Employee Wellbeing Policy assures its employees a workplace free of harassment as captured in the Policy on Prevention of Sexual Harassment at Workplace. Weblink:

### P5-E9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has a Supplier Code of Conduct to communicate the expectation in terms of legal compliance, corporate conduct, basic human rights, and treating people and the environment fairly. In every purchase order, the Company mandates the partners to abide by the Supplier Code of Conduct.

### 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% of the sites and office were assessed by the entity |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| 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, as there were no significant concerns identified during the assessments conducted by the Company.

**Leadership Indicators:**

### 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. The Company understands the importance of providing equal access at our workplaces to all visitors. Our Company has implemented various measures to provide infrastructural support to the Differentially Abled Visitors. Some of the Company's facilities are equipped with ramps, wheelchair access, lift operating panel with braille signages and all gender accessible toilets.

### P5-L4 Details on assessment of value chain partners:

| Category | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual Harassment | 100% of our value chain partners are audited by our in-house teams, with a focus on food safety, human rights parameters and supplier compliance assessments. In cases where non-compliance with regulatory or non-regulatory requirements is identified, our team provides a defined rectification period, after which a follow-up audit is conducted to verify compliance and ensure corrective actions have been implemented. |
| Discrimination at workplace | |
| Child labour | |
| Forced labour/involuntary labour | |
| Wages | |
| Others – please specify | NA |

### P5-L5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, as during the reporting period, no significant risks or concerns were identified.

## 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 | FY 24-25 | FY 23-24 |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | 29,506 | 5,393 |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumed from renewable sources (A+B+C) | 29,506 | 5,393 |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | 618,781 | 532,665 |
| Total fuel consumption (E) | 791,890 | 754,644 |
| Energy consumption through other sources (F) | 0 | 0 |
| Total energy consumed from non- renewable sources (D+E+F) | 1,410,671 | 1,287,309 |
| Total energy consumed (A+B+C+D+E+F) | 1,440,177 | 1,292,702 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | 0.000024 | 0.000024 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.00049 | 0.00055 |

*Note: In FY'25 Renewable share of energy has significantly increased due to renewable power purchase for the Bangalore Commissary through open access mechanism*

*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 TUV SUD SOUTH ASIA PRIVATE LIMITED, for more details, please refer to 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 | FY 24-25 | FY 23-24 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | - | - |
| (ii) Groundwater | 73,788 | 52,442 |
| (iii) Third party water $m^3$ | 63,478 | 41,621 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 137,266 | 94,063 |
| Total volume of water consumption (in kilolitres) | 137,266 | 94,063 |
| Water intensity per rupee of turnover ($m^3$/ ₹) | 0.0000022 | 0.0000017 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)- (Total water consumption/ Revenue from operations adjusted for PPP) | 0.0000465 | 0.0000403 |

*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 TUV SUD SOUTH ASIA PRIVATE LIMITED, for more details, please refer to the assurance statement.*

## P6-E4 Provide the following details related to water discharged

| Parameter | FY 24-25 | FY 23-24 |
|---|---|---|
| **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 | 7,525 | 18,824 |
| With treatment – please specify level of treatment | Effluent treatment | Effluent treatment |
| 5. Others | | |
| No treatment | NA | NA |
| With treatment – please specify level of treatment | NA | NA |
| **Total water discharged (in kilolitres)** | **7,525** | **18,824** |

*Note: The water discharge has been significantly reduced due to water recycling project implemented at Greater Noida Commissary and segregation of water used in gardening and water getting discharged out of the boundary.*

*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 TUV SUD SOUTH ASIA PRIVATE LIMITED. For more details, please refer to 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 a zero-liquid discharge mechanism at the Greater Noida Supply Chain (GNSC) Commissary. At this site, the Company has adopted an advanced water treatment process, which includes ultra-filtration technology post Effluent Treatment Plant (ETP) . This ensures that the treated water is further purified for reuse. The treated water is utilized for non-potable purposes such as cooling tower operations,truck washing etc. Any remaining water is then used for gardening, thus supporting sustainability efforts while reducing overall water consumption.

The other two sites follow a zero-water discharge from their boundaries.The Company ensures that no untreated wastewater is discharged into the environment.

## P6-E6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 24-25 | FY 23-24 |
|---|---|---|---|
| NOx | $mg/nm^3$ | 75.7 | 57.4 |
| SOx | $mg/nm^3$ | 14.5 | 29.6 |
| Particulate matter (PM) | $mg/nm^3$ | 31.6 | 27.1 |
| Persistent organic pollutants (POP) | - | - | - |
| Volatile organic compounds (VOC) | - | - | - |
| Hazardous air pollutants (HAP) | - | - | - |
| Others – please specify | - | - | - |

*Note: Air emissions, including NOx, SOx, and Suspended Particulate Matter (SPM), are monitored from diesel and gas generator sets installed at our facilities. Regular monitoring is conducted, and reports are evaluated periodically to ensure compliance with applicable environmental standards and to assess emission performance.*

*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 TUV SUD 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) and its intensity, in the following format

| Parameter | Unit | FY 24-25 | FY 23-24 |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | tCo2e | 48,316 | 47,492 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4,N2O, HFCs, PFCs, SF6, NF3, if available) | tCo2e | 123,068 | 105,941 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | tCo2e/₹ | 0.0000028 | 0.0000029 |
| 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) | tCo2e/USD | 0.000058 | 0.000066 |

*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 TUV SUD SOUTH ASIA PRIVATE LIMITED, for more details, please refer to the assurance statement.*

## P6-E8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has projects contributing in reducing Green House Gas Emissions.

**Switching to E-Bikes**

The Company has made a significant progress this year, increasing the number of e-bikes and e-cycle to 56%. 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.

**Energy Savings through VFDs on Exhaust Systems:**

To ensure proper ventilation, exhaust fans are essential for our operations. However, they have been running at a full speed regardless of the actual demand, leading to unnecessary energy consumption and inefficiency.

To address this, we installed Variable Frequency Drives (VFDs) to dynamically regulate fan speeds based on real-time load requirements. With the VFDs in place, exhaust fans operate at optimal speeds, delivering full power only when needed and reducing their speed during low-demand periods. This targeted solution has significantly reduced energy usage, extended equipment lifespan, and enhanced overall operational efficiency.

**Purchasing renewable power**

To advance our Sustainability goals, we've strategically transitioned to renewable energy for our sites with high energy demand. We successfully procured renewable power for our Bangalore facility through open access and have signed a PPA to power our Greater Noida Commissary with clean energy.

Through the open access purchase, the renewable energy is generated off-site and is fed into the regional grid from where the Company is drawing an equivalent amount for our facilities. This initiative has resulted in procurement of more than 6000 Mwh of RE energy.

In accordance with the Environment Policy, the Company is committed to improve environmental performance by adopting cleaner production methods and promoting energy efficient environmental technologies (including renewable energy) in operations to reduce Green House Gas emissions.

**P6-E9 Provide details related to waste management by the entity, in the following format:**

| Parameter | FY 24-25 | FY 23-24 |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste (A) | 137 | 414 |
| E-waste (B) | 1.4 | 0.7 |
| Bio-medical waste (C) | 1.2 | 0.34 |
| Construction and demolition waste (D) | 0 | 0 |
| Battery waste (E) | 0.09 | 0.23 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste. Please specify, if any. (G) | 68 | 69 |
| Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector) | 959 | 329 |
| Total (A+B + C + D + E + F + G + H) | 1,168 | 813 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 0.000000019 | 0.000000015 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.00000040 | 0.00000035 |
| 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 | 1,168 | 813 |
| **Total** | **1,168** | **813** |

*Note:*
*• The waste generate is disposed responsibly through authorised service providers.*
*• The waste data for the previous year has been revised and updated to reflect improved data accuracy and reporting methodologies.*
*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.

The Company also introduced a Product Life Cycle Policy that strives to ensure reduction, reuse and recycling of resources and sharing information to stakeholders in their value chain on appropriate disposal and recycling for their packaging.

**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:**

The Company has not conducted any environmental impact assessment, since the offices and commissaries are built on government approved land and we do not operate in ecologically sensitive areas. However, all the requirements related to environmental compliance are fulfilled as per various local laws and regulations.

**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 and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities**

Not applicable as per the response to Question 11.

**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:**

| Sr. 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 bio-diesel | This initiative involves diverting waste Used Cooking Oil (UCO) to FSSAI approved aggregators, ensuring its responsible disposal and facilitating its conversion into biodiesel. | Used cooking oil was successfully converted into biodiesel, producing a clean, renewable fuel. The process also generated glycerol and helped reduce the waste and emissions. |
| 2. | Achieving Zero Liquid Discharge at our Greater Noida Commissary | To improve water efficiency and increase the reuse of treated water, the Company has upgraded its Effluent Treatment Plant (ETP) by installing secondary and tertiary treatment processes. These advanced treatment stages significantly enhance the quality of treated water, making it suitable for reuse in various utility applications such as cooling towers and hand wash stations. | This initiative has enabled the Company to achieve Zero Liquid Discharge (ZLD) at the site, thereby reducing the dependency on freshwater sources and significantly lowering the overall water footprint. |
| 3. | Increasing share of EV's in our delivery fleet | The Company is strategically increasing the share of electric vehicles in its delivery fleet, thereby reducing reliance on petrol-engine bikes. | By adopting EVs, the Company is achieving substantial savings on petrol consumption and vehicle maintenance costs, which together contribute to a lower overall cost per delivery. The use of governor-controlled speed attachments on EVs has also enhanced delivery rider safety. Moreover, this transition supports our efforts to reduce carbon emissions and minimize our environmental footprint |

**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 organization. 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.

**P6-L6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company has a Supplier Code of Conduct, which is shared with every value chain partner during the onboarding process. This document outlines the Company's expectations on ethical, environmental, and social performance across the supply chain.

Company suppliers are expected to strictly observe and comply with all the fundamental principles outlined in the Supplier Code of Conduct which includes its compliance with all applicable environmental laws and regulations, and the adoption of responsible practices that minimize adverse environmental impacts in their operations.

In situations where a supplier receives any requests that conflicts with the Supplier Code of Conduct, or if they become aware of any suspected or actual violations of the code, they are obligated to report the same to the Ombudsperson. This mechanism ensures accountability and provides a channel for addressing and resolving concerns related to environmental or ethical misconduct.

**P6-L7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company provides a Supplier Code of Conduct to all value chain partners. This code provides guidance to our value chain partners on our expectations towards a sustainable supply chain. Our code enunciates that all the value chain partners should conduct their business and operate its facilities in a manner compliant with applicable environmental laws, regulations and industry standards and shall support Company's efforts to operate sustainably. We are committed towards handholding new and existing value chain partners in this journey of continuous improvement. 100% of the value chain partners were assessed under the Supplier Code of Conduct which covers environmental impacts.

## 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.**

Four affiliations

**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**

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations |
|---|---|---|
| 1 | Confederation of Indian Industry (CII) | National |
| 2 | Federation of Indian Chamber of Commerce and 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 Indicators:**

**P7-L1 Details of public policy positions advocated by the entity:**

| Sr. 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.**

The Company has conducted external third party review of our projects on voluntary basis to understand the impact created by our initiatives.

1. **Dairy Farmer Development: Assessment Report May 2025**

**About the Project:**

The programme is a notable initiative for enhancing livestock productivity and improving the livelihoods of livestock farmers. This program is implemented in collaboration with BAIF Institute for Sustainable Livelihood and Development.

The objective of the initiative is to provide scientific herd management techniques to dairy farmers for enhancing herd quality and improving milk quality and yield for their dairy businesses
Target Scale: 14000+ farmers
Project Location: Western Maharashtra

**Whether conducted by independent external agency:** Yes

**Impact Created:**

1. 21% Increase in milk rate
2. 74% increase in milk productivity
3. 64% increase in cattle herd size
4. 0.12% increase in fat percentage

2. **Skill Development Program: Assessment 2023-24**

**About the Project:**

The JFARM is a CSR initiative by Jubilant FoodWorks Ltd. The main objective is to support young adults from unprivileged communities and under-developed geographies in their attaining livelihood by way of skilling them in the restaurant service industry.
Target Scale: : 6600+ youths

Project Location: PAN India - 12 states

**Whether conducted by independent external agency:** Yes

**Impact Created**

1. 82% students found this course accessible and convenient
2. 97% found course effective in imparting QSR knowledge
3. 89% found adequate chances for practical learning
4. 58% female candidates trained
5. 83% reported household income ≤ INR 20,000
6. 100% respondents are from a marginalised community
7. 70% employed post-training

### 3. Community Healthcare Initiative: Assessment Report May 2024

**About the Project:**

Utilizing Mobile Health Vans to provide primary healthcare services to more than 469,000 people living within 15 km of eight JFL commissaries across more than 150 villages. This ensures that the elderly, women, and children who are among the most vulnerable populations in rural areas have access to essential medical care. A driver, pharmacist cum paramedical staff and an MBBS doctor comprise the health team per Mobile Health Van.

**Objective:**

Establish on-ground presence and social connections to cultivate a favorable reputation within the village communities

Better access to primary medical services for the communities within the project area.

Use a doorstep delivery model to diagnose patients and dispense medications in order ensure curative healthcare

To deliver health care services to targeted beneficiaries in a way that is inclusive, accessible, affordable, and acceptable

To promote health awareness and educate the villagers about preventative healthcare issues, such as diseases that are communicable and others.

**Whether conducted by independent external agency:** Yes

**Impact Created (on a scale of 1 – 5 : where 5 represents the highest possible rating, indicating excellent or outstanding performance)**

1. 95% Rated "Quality of the Mobile Medical Unit (MMU) staff and services" above 4 on a scale of 1 to 5
2. "Effectiveness of the treatment" was rated above 4 by 90%
3. 95% Rated the "MMU to be women and children friendly" above 4
4. 91% "Efficiency of the MMU during COVID-19" was rated above 4

### 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.

Not Applicable

### P8-E3 Describe the mechanisms to receive and redress grievances of the community

The Company interact with the communities across all locations 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.

The Company's Stakeholder Engagement Policy focusses on, amongst other initiatives, to resolve stakeholder (consisting of local communities) grievances in a just, fair, equitable and timely manner. Weblink

### P8-E4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 24-25 | FY 23-24 |
|---|---|---|
| Directly sourced from MSME's/Small producers | 28% | 30% |
| Directly from within India | 99.95% | 99.96% |

### 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

| Location | FY 24-25 | FY 23-24 |
|---|---|---|
| Rural | - | - |
| Semi-Urban | 4% | 1% |
| Urban | 21% | 14% |
| Metropolitan | 75% | 85% |

*Note:*

*1 Due to the nature of our operations and our presence across 28 states, store-to-population mapping has been refined. Based on this revised methodology, the wage data for FY 2023–24 has been updated to ensure more accurate representation.*

*2 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 lakhs, Metropolitan: 10 lakh and above.*

**Leadership Indicators:**

### 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):

Not Applicable

### P8-L2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

| Sr. No. | State | Aspirational Districts | No. of Trained Youth | Approximate Amount Spent (in ₹) |
|---|---|---|---|---|
| 1 | Jharkhand | Ranchi<br>Godda<br>Ramgarh<br>Dumka<br>Latehar<br>Giridih | 715 | ₹ 6,435,0000 |
| 2 | Assam | Golpara<br>Dhubri | 60 | ₹ 540,000 |
| 3 | Bihar | Jamui | 60 | ₹ 540,000 |
| 4 | Haryana | Mewat | 180 | ₹ 1,620,000 |
| 5 | Uttar Pradesh | Balrampur | 123 | ₹ 1,107,000 |
| | **Total** | | **1,138** | **₹ 10,242,000** |

** Approx. 24% of Youth trained from Aspirational Districts out of 4700+ youth.*

### P8-L6 Details of beneficiaries of CSR Project

| Sr. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| 1 | Dairy farmer development program (Project Unnati) | 14,000+ Dairy farmers | 100 |
| 2 | Women Poultry farmer development program | 5 (Pilot Phase) | 100 |
| 3 | Health (Project Umang)<br>(Access available to 4,69,000+ people) | 469,000 (Beneficiaries treated - 107,000) | 100 |
| 4 | Skill Development<br>(Restaurant Readiness Training) | 4,700+ Youth trained<br>Assist 1,850+ Youth with driving license and driving trainings | 100 |
| 5 | Food Safety<br>(project Suraksha) | Training to 5,000+ Street Food Vendors<br>Awareness to 1,500+ citizens Eat Right Mela | - |
| 6 | Education | 9,500+ students benefited through the special education project | 100 |

## 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 the 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. The teams quickly calls the consumers to understand and resolve their concerns followed by their feedback on their experience.

In accordance with Jubilant Foodworks Ltd.'s Customer Services Policy, the Company continually monitors and reviews complaints, enquiries, suggestions and act on the feedback shared by the customers.

### 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 % |

### P9-E3 Number of consumer complaints in respect of the following

| Category | FY 24-25 | | | FY 23-24 | | |
|---|---|---|---|---|---|---|
| | 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 | - | 0 | 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 | 398 | 72 | - | 13 | 47 | - |
| Other : Product Quality related | 11,049 | 0 | - | 11,265 | 0 | - |
| **Total** | **11,447** | **72** | **-** | **11,278** | **47** | **-** |

### P9-E4 Details of instances of product recalls 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 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 our 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 have 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:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: NA

c. Impact, if any, of the data breaches : NA

**Leadership Indicators:**

### 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:

1. **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.

   Dominos: Weblink

   Hongs Kitchen: Weblink

   Dunkin': Weblink

   Popeyes: Weblink

2. **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.

3. **Mobile Apps:** Mobile apps (iPhone and Android) for brands such as Domino's Pizza Dunkin' and Hong's Kitchen. The apps allow customers to place orders, track their orders, and access exclusive deals and offers.

4. **Press Releases:** The Company regularly provides information about its product launch, and other relevant updates through press release. These press releases can be accessed through Weblink

### 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:** Through the product labelling, the Company provides information on appropriate portion sizes, potential allergens, and other relevant details to help consumers make informed decisions. Packaging materials also includes "package disposal information" to promote consumer awareness of responsible disposal.

**Nutrition information:** Clear nutritional information is provided, 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. These food hubs cater to more than 150 lakh people every year.

**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.

The Company's Customer Service Policy ensures that accurate disclosure regarding their products is made through increased opportunities for appropriate product labelling. The Company also promotes products and services in a manner that is not misleading or confusing to customers. Further the Company's advertising does not violate the Company's policies and principles in any way.

**P9-L3: Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

Not Applicable

**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 mandates 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 our services and products at all locations across the country.

**For and on behalf of the Board of Directors**

**Shyam S. Bhartia**
Chairman and Director
DIN: 00010484

Place: Noida
Date: May 14, 2025

**Hari S. Bhartia**
Co-Chairman and Director
DIN: 00010499

Place: Noida
Date: May 14, 2025



# Financial Statements

# 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 loss in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025 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 consolidated 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 reports of the other auditors on separate financial statements of the subsidiaries, JFL Employees Welfare Trust (the "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 and its associates as at March 31, 2025 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 ("SA"s) 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. Impairment assessment of Goodwill and Intangible Assets:**

As disclosed in Note 3e in the consolidated financial statements, the carrying values of goodwill and intangible assets with indefinite life are INR 7,416.38 million and INR 9,351.35 million respectively, related to acquisition of controlling interest in DP Eurasia B.V. (considered as a Cash Generating Unit). Both the assets together represents 19.66 percentage of the total assets as at March 31, 2025.

The recoverable value of the Cash Generating Unit is based on the value in use model, which has been derived from the discounted forecast cash flow model ("model"). This model requires the Group to make significant assumptions such as discount rate, near and long-term revenue growth rate, and projected margins which involve inherent uncertainty since they are based on future business prospects and economic outlook.

Due to the materiality of above assets in context of the consolidated financial statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions where a minor change could have a significant impact on the recoverable value, we have considered the impairment assessment of aforesaid Goodwill and Intangible Assets to be a key audit matter.

**How the key audit matter was addressed in the audit**

Our principal audit procedures in this area included, among others:

a. We evaluated the Parent Company's impairment assessment process and tested the design and implementation of internal controls established to the estimates and judgments for determining the carrying value and recoverable value of Cash Generating Unit.

b. Challenged key market related assumptions used in the model including discount rate, long term growth rates against external data, using our internal valuation specialist;

c. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to earlier year's 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;

d. Tested the mathematical accuracy of model and performed sensitivity analyses of key assumptions used therein;

e. Understood the commercial prospects of aforesaid Goodwill and Intangible Assets under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the forecast growth rates;

f. Assessed the appropriateness and completeness of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

**2. Claim and litigations:**

The Parent 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, 2025, we believe there is a risk relating to ongoing litigations on Goods and Services Tax which are disclosed in Note 33 sub note A(c)(i),(ii),(iii) 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 the appropriate authorities.

Due to the level of significant judgments involved, the above matter has been identified as a key audit matter.

**How the key audit matter was addressed in the audit**

Our audit procedures in this area included, among others:

a. We have evaluated the Parent Company's processes and controls over litigations operated by the Management through regular meetings with in-house legal counsels and review of minutes of meetings of Board of Directors and Audit Committee;

b. We have assessed correspondence with the Parent Company's external counsels accompanied by formal confirmations from that external counsels, discussions with and representations from in-house counsel;

c. We have involved our internal tax specialist to assess relevant historical and recent judgments passed by the judicial authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and

d. Assessed whether the Parent Company has adequately disclosed the litigation with relevant facts, circumstances and potential liabilities in its Consolidated financial statements in accordance with the applicable accounting standards.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Parent Company'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 respective 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 Board of Directors for the Consolidated Financial Statements**

The Parent 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 controls.

- 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**

(a) We did not audit the financial statements of JFL Employees Welfare Trust (the "Trust") included in the standalone financial statements of the Parent Company included in the Group whose financial statements reflect total assets of INR 946.30 million as at March 31, 2025 and total revenue of INR 2.81 million for the year ended on that date, as considered in the standalone financial statements of the Parent Company. 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 the Trust and our report in terms of sub-section (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.

We did not audit the financial statements of ten subsidiaries whose financial statements reflect total assets of INR 23,126.72 million as at March 31, 2025, total revenue of INR 20,473.36 million and total net profit after tax of INR 148.96 million for the year ended March 31, 2025 and total comprehensive income of INR 196.25 million for the year ended March 31, 2025 and net cash outflows amounting to INR 325.98 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Nine 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.

(b) The consolidated financial statements also include the Group's share of loss of INR 1.00 million for the year ended March 31, 2025 and total comprehensive (loss) of INR (0.32) million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statement has not been audited by us. These financial statements have been audited by other auditor whose report has 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, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.

(c) The consolidated financial statements also include the Group's share of net (loss) of INR (9.35) million for the year ended March 31, 2025 and total comprehensive (loss) of INR (9.35) million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements are 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 these associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements 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 and the financial statements certified by the Management.

**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 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates including relevant records so far as it appears from our examination of those books and the reports of the other auditors, except 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, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary and its associates incorporated in India, none of the directors of the Group and its associates incorporated in India is disqualified as on March 31, 2025 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 and associates incorporated in India whose audit under section 143 of the Act has been completed. 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 report of subsidiary (as applicable) incorporated in India, the remuneration paid by the Parent Company and such subsidiary and associate 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, its subsidiary and associates incorporated in India.

iv) (a) The respective Managements of the Parent Company, its subsidiary 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 subsidiary and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 35(iv) 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 subsidiary and 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 subsidiary 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, its subsidiary 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 subsidiary and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 35(v) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiary and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary 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 subsidiary 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 subsidiary, 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, its subsidiary and its 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 subsidiary, 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 company and associate company incorporated in India, whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary company and associate company incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in these softwares except that for the Parent Company

a) in respect of primary accounting software which has been used during the period April 1, 2024 to February 21, 2025, audit trail feature for front end transactions operated throughout such period, however, the audit trail feature was not enabled for certain tables and at the database level to log any direct changes. The Company has updated its existing software to the upgraded version from February 22, 2025 to March 31, 2025, wherein the audit trail feature for front end transactions operated throughout such period, however, the audit trail feature was not enabled for certain tables, whereas the same has been enabled at the database level in the upgraded version. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered for the period where audit trail was not enabled.

b) in respect of primary sales recording software, audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with. Further, the Parent Company has migrated to a new primary sales recording software in a phased manner on a few stores during the year, which has the audit trail feature at application level as well as database level to log any direct data changes and the same has operated from the date of migration at respective stores throughout the remaining period for all relevant transactions recorded in the software.

c) in respect of an accounting software operated by a third-party software service provider, for lease accounting having feature of audit trail, in the absence of independent auditor's System and Organisation Controls report, 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 and whether there were any instances of the audit trail feature been tampered with.

d) in respect of softwares operated by third-party software service providers for maintaining significant processes such as utility bill processing, employee reimbursements, maintenance of payroll masters etc. having feature of audit trail, in the absence of independent auditor's reports covering the audit trail requirement for these softwares, we are unable to comment whether the audit trail at the application and database feature layers 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.

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with, in respect of said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent Company, above referred subsidiary company and associate company as per the statutory requirements for record retention.

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. We have not reported any qualification or adverse remark in the CARO report of the Parent Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Jyoti Vaish**
(Partner)
(Membership No. 096521)
(UDIN 25096521BMOJKD9117)

Place: Noida
Date: May 14, 2025

# 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 financial statements of the Group as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of J**ubilant FoodWorks Limited** (hereinafter referred to as "Parent"), its subsidiary company and its associate companies, which includes internal financial controls with reference to separate financial statements of its subsidiary company 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 company 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 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 company 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 company 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 Matter paragraph below, the Parent, its subsidiary company 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, 2025 based on, the criteria for internal financial control with reference to 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 Matter

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, where available.

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)

**Jyoti Vaish**
(Partner)
(Membership No. 096521)
(UDIN: 25096521BMOJKD9117)

Place: Noida
Date: May 14, 2025

# Consolidated Balance Sheet

as at March 31, 2025

(INR in Million)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3a | 21,973.69 | 19,832.96 |
| Right-of-use asset | 3b | 23,271.53 | 22,405.19 |
| Capital work-in-progress | 3c | 1,790.73 | 924.96 |
| Investment property | 3d | 0.34 | 0.34 |
| Intangible assets | 3e | 11,683.07 | 11,893.61 |
| Goodwill | 3e | 7,416.38 | 7,706.44 |
| Intangible assets under development | 3e | 761.01 | 252.67 |
| Financial assets: | | | |
| (i) Investments | 4 | 1,194.71 | 2,101.86 |
| (ii) Trade receivables | 9 | 35.71 | 43.61 |
| (iii) Other financial assets | 5 | 2,437.39 | 2,051.58 |
| Deferred tax assets (net) | 15 | 1,235.73 | 881.55 |
| Assets for current tax (net) | 6 | 246.58 | 319.12 |
| Other non-current assets | 7 | 1,652.56 | 1,278.54 |
| **Total non-current assets (A)** | | **73,699.43** | **69,692.43** |
| **Current assets** | | | |
| Inventories | 8 | 4,056.34 | 4,098.92 |
| Financial assets: | | | |
| (i) Investments | 4 | 565.49 | 978.41 |
| (ii) Trade receivables | 9 | 3,300.66 | 2,650.74 |
| (iii) Cash and cash equivalents (includes fixed deposits) | 10 | 998.79 | 1,313.90 |
| (iv) Bank balances other than cash and cash equivalents | 10 | 543.50 | 255.62 |
| (v) Other financial assets | 11 | 238.88 | 165.75 |
| Other current assets | 12 | 1,870.04 | 2,101.21 |
| Assets held for sale | 41 | 2.63 | - |
| **Total current assets (B)** | | **11,576.33** | **11,564.55** |
| **Total assets (A+B)** | | **85,275.76** | **81,256.98** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 1,319.69 | 1,319.69 |
| Other equity | 14 | 19,707.79 | 20,386.73 |
| **Equity attributable to equity holders of parent company** | | **21,027.48** | **21,706.42** |
| Non- controlling interest | | 800.46 | 725.91 |
| **Total equity (A)** | | **21,827.94** | **22,432.33** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities: | | | |
| (i) Borrowings | 16 | 12,831.70 | 11,950.73 |
| (ii) Lease liabilities | 17 | 25,420.74 | 24,030.08 |
| (iii) Other financial liabilities | 17 | 1,208.75 | 809.81 |
| Deferred tax liabilities (net) | 15 | 2,197.85 | 2,494.12 |
| Other non current liabilities | 23 | 822.76 | 370.19 |
| **Total non-current liabilities (B)** | | **42,481.80** | **39,654.93** |
| **Current liabilities** | | | |
| Financial liabilities: | | | |
| (i) Short term borrowings | 18 | 2,189.93 | 3,117.36 |
| (ii) Trade payables | 19 | | |
| (a) total outstanding dues of micro enterprises and small enterprises | | 403.10 | 351.75 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,605.91 | 7,552.94 |
| (iii) Other payables | 20 | 199.77 | 157.49 |
| (iv) Lease liabilities | 21 | 3,275.82 | 2,970.38 |
| (v) Other financial liabilities | 21 | 2,716.05 | 2,463.44 |
| Short-term provisions | 22 | 609.17 | 796.38 |
| Current tax liabilities (Net) | | 135.76 | 2.60 |
| Other current liabilities | 23 | 2,152.60 | 1,757.38 |
| Liabilities held for sale | 41 | 677.91 | - |
| **Total current liabilities (C)** | | **20,966.02** | **19,169.72** |
| **Total equity and liabilities (A+B+C)** | | **85,275.76** | **81,256.98** |
| Material 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

Place: Noida

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(INR in Million)

| Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **I Income** | | | |
| Revenue from operations | 24 | 81,417.26 | 56,550.86 |
| Other income | 25 | 753.48 | 408.85 |
| **Total income** | | **82,170.74** | **56,959.71** |
| **II Expenses** | | | |
| Cost of raw materials consumed | 26 | 16,695.77 | 12,697.55 |
| Purchase of traded goods | | 6,070.75 | 770.90 |
| Changes in inventories of material-in-progress and traded goods | 27 | (88.14) | (57.55) |
| Employee benefits expense | 28 | 14,103.93 | 10,587.92 |
| Finance costs | 29 | 5,225.82 | 2,877.65 |
| Depreciation and amortisation expenses | 3g | 8,065.16 | 5,979.55 |
| Other expenses | 30 | 28,912.51 | 21,107.27 |
| **Total expenses** | | **78,985.80** | **53,963.29** |
| **III Profit before share of net profit/ (loss) of associates, exceptional items and tax (I- II)** | | **3,184.94** | **2,996.42** |
| **IV** Add: Share of net profit/ (loss) of associates | 40 | (45.51) | 159.09 |
| **V Profit before exceptional items and tax (III+ IV)** | | **3,139.43** | **3,155.51** |
| **VI** Exceptional items | 40,41 | (44.97) | 1,701.65 |
| **VII Profit before tax (V+VI)** | | **3,094.46** | **4,857.16** |
| **VIII Tax expense** | | | |
| Current tax expense | 15 | 1,230.14 | 899.46 |
| Deferred tax (credit)/ expense | 15 | (456.43) | (49.82) |
| **Total tax expense** | | **773.71** | **849.64** |
| **IX Profit from continued operations (VII - VIII)** | | **2,320.75** | **4,007.52** |
| **X Loss from discontinued operations** | 41 | **(149.53)** | **(6.79)** |
| **XI Profit for the year (IX + X)** | | **2,171.22** | **4,000.73** |
| **XII Other comprehensive income/ (loss)** | 31 | | |
| (i) a. Items that will not be reclassified to profit or loss | | (871.39) | (527.75) |
| b. Share of other comprehensive income/ (loss) of associates | 40 | 0.68 | (21.91) |
| c. Income Tax relating to items that will not be reclassified to profit or loss | 15 | 102.46 | 64.89 |
| (ii) a. Items that will be reclassified to profit or loss | | (871.01) | (28.73) |
| b. Share of other comprehensive income/ (loss) of associates | 40 | - | (261.76) |
| | | **(1,639.26)** | **(775.26)** |
| **XIII Total comprehensive income for the year, net of tax (XI + XII)** | | **531.96** | **3,225.47** |
| **XIV Profit for the year attributable to:** | | | |
| Owners of the parent | | 2,107.64 | 3,993.44 |
| Non-controlling interest | | 63.58 | 7.29 |
| | | **2,171.22** | **4,000.73** |
| **XV Other comprehensive income/ (loss) attributable to:** | | | |
| Owners of the parent | | (1,643.24) | (772.80) |
| Non-controlling interest | | 3.98 | (2.46) |
| | | **(1,639.26)** | **(775.26)** |
| **XVI Total comprehensive income attributable to:** | | | |
| Owners of the parent | | 464.40 | 3,220.64 |
| Non-controlling interest | | 67.56 | 4.83 |
| | | **531.96** | **3,225.47** |
| **XVII Earnings per equity share (par value of INR 2 each)** | 32 | | |
| From continuing operations | | | |
| Basic (in INR) | | 3.41 | 6.06 |
| Diluted (in INR) | | 3.41 | 6.06 |
| From discontinuing operations | | | |
| Basic (in INR) | | (0.22) | (0.01) |
| Diluted (in INR) | | (0.22) | (0.01) |
| Material 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

Place: Noida

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **A) CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax (including discontinued operations) | 2,944.93 | 4,850.37 |
| | **2,944.93** | **4,850.37** |
| **Adjustments for:** | | |
| Share of net profit/ (loss) of associate | 45.51 | (159.09) |
| Depreciation and amortisation expenses | 8,065.16 | 5,979.55 |
| Gain on sale/ mark to market of current investments (net) designated at FVTPL | (59.11) | (55.78) |
| Liability no longer required written back | (117.15) | (16.60) |
| Loss on disposal/ discard of property, plant and equipment (net) | 142.78 | 148.70 |
| Finance costs | 5,225.82 | 2,877.65 |
| Gain on revaluation of existing stake in subsidiary on acquisition | - | (1,701.65) |
| Interest income on bank deposits | (51.65) | (123.94) |
| Unrealised foreign exchange gain (net) | - | 3.34 |
| Exchange difference on translation of assets and liabilities | (305.89) | (28.74) |
| Hyperinflation adjustments | - | 3.00 |
| Share based payment expense | 233.60 | 188.79 |
| Provision for doubtful debts | 12.89 | 40.55 |
| Interest income on security deposits | (75.76) | (70.13) |
| Provision for diminution in the value of investment in an associate | 44.97 | - |
| Sundry balances written off | 96.63 | 9.90 |
| **Operating profit before working capital changes** | **16,202.73** | **11,945.92** |
| **Adjustments for:** | | |
| (Increase) in trade receivables | (654.91) | (615.89) |
| (Increase) in other assets | (575.89) | (220.31) |
| Decrease/ (Increase) in inventories | 42.58 | (1,140.41) |
| Increase in trade payables | 1,268.96 | 971.63 |
| Increase in other liabilities | 1,421.00 | 48.49 |
| **Cash generated from operating activities** | **17,704.47** | **10,989.43** |
| Income tax paid (net of refunds) | (1,024.44) | (893.02) |
| **Net cash generated from operating activities** | **16,680.03** | **10,096.41** |
| **B) CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment and intangibles | (8,629.16) | (8,417.16) |
| Payment for acquiring right-of-use of assets | (130.28) | (112.40) |
| Proceeds from sale of property, plant and equipment | 52.56 | 53.09 |
| Interest received on bank deposit | 48.62 | 134.88 |
| (Investment in)/ maturity of bank deposits not held as cash and cash equivalents | (303.72) | 2,011.79 |
| Redemption of mutual Funds (net) | 472.03 | 317.76 |
| Cash outflow on investment in associate/ subsidiary (Refer Note 41) | - | (7,702.69) |
| Cash outflow on other investments | (10.65) | (25.44) |
| **Net Cash used in investing activities** | **(8,500.60)** | **(13,740.17)** |

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **C) CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Payment for acquisition of non controlling interest | (9.84) | - |
| Proceeds from long-term borrowings# | 1,172.38 | 11,009.76 |
| Repayment of long-term borrowings# | (82.50) | (915.75) |
| Proceeds from/ (repayment of) short-term borrowings# (net) | (1,136.34) | - |
| Repayment of lease liabilities# | (5,449.50) | (4,498.88) |
| Dividend paid on equity shares | (788.95) | (790.13) |
| Treasury share purchased during the year | - | (594.48) |
| Proceeds from exercise of shares held by ESOP trust | 0.79 | 0.06 |
| Finance cost paid# | (2,200.58) | (438.16) |
| **Net cash (used in)/ generated from financing activities** | **(8,494.54)** | **3,772.42** |
| **Net increase in cash and cash equivalents (A+B+C)** | **(315.11)** | **128.66** |
| **Add: Cash and cash equivalents as at beginning of the year** | **1,313.90** | **298.79** |
| Add: Cash and cash equivalents on acquisition of subsidiary | - | 886.45 |
| **Cash and cash equivalents as at end of the year** | **998.79** | **1,313.90** |
| **Components of cash and cash equivalents:** | | |
| Balances with scheduled banks in | | |
| - Current accounts | 462.83 | 960.31 |
| - Unpaid dividend accounts * | 1.08 | 1.02 |
| - Deposits with original maturity of less than 3 months | 363.10 | 238.00 |
| Cheques in hand | 0.07 | 3.42 |
| Cash-in-hand | 171.71 | 111.15 |
| **Cash and cash equivalents in statement of cash flows:** | **998.79** | **1,313.90** |

** Includes INR 1.08 million as at March 31, 2025 (As at March 31, 2024 INR 1.02 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

Place: Noida

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity Share Capital

**As at March 31, 2025**

(INR in Million)

| Balance at the beginning of the year | Changes in equity share capital during the current year | Balance at the end of the year |
|---|---|---|
| 1,319.69 | - | 1,319.69 |

**As at March 31, 2024**

(INR in Million)

| Balance at the beginning of the year | Changes in equity share capital during the current year | Balance at the end of the year |
|---|---|---|
| 1,319.69 | - | 1,319.69 |

## B. Other Equity*

**For the year ended March 31, 2025**

(INR in Million)

| 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** | **(1,004.20)** | **432.35** | **20,181.45** | **(177.54)** | **791.60** | **(314.21)** | **20,386.73** | **725.91** | **21,112.64** |
| Add: Total comprehensive income for the year | - | - | - | 2,107.64 | (33.24) | (735.69) | (874.99) | 463.72 | 67.56 | 531.28 |
| Add: Shares allotted to non-controlling interest | - | - | - | - | - | - | - | - | 11.98 | 11.98 |
| Less: Put option liability on non controlling interest | - | - | - | (393.44) | - | - | - | (393.44) | - | (393.44) |
| Less: Acquisition of Non-controlling Interest | - | - | - | (4.85) | - | - | - | (4.85) | (4.99) | (9.84) |
| Less: Conversion of ESOP to cash liability | - | - | (170.49) | (27.58) | - | - | - | (198.07) | - | (198.07) |
| Add/ (Less): Share in other comprehensive income of associates | - | - | - | - | 0.68 | - | - | 0.68 | - | 0.68 |
| Add/(Less): Exercise/lapse of share options | - | - | (61.99) | 61.99 | - | - | - | - | - | - |


# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025


(INR in Million)

| 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 | - | - | 233.60 | - | - | - | - | 233.60 | - | 233.60 |
| Add: Treasury share purchased during the year | - | - | - | - | - | - | - | - | - | - |
| Less: Exercise/ sale of treasury shares (net of tax) | - | 58.68 | - | (50.26) | - | - | - | 8.42 | - | 8.42 |
| Less: Dividends | - | - | - | (791.81) | - | - | - | (791.81) | - | (791.81) |
| Add: Dividend on treasury shares | - | - | - | 2.81 | - | | - | 2.81 | - | 2.81 |
| **Balance at the end of the year** | **477.28** | **(945.52)** | **433.47** | **21,085.95** | **(210.10)** | **55.91** | **(1,189.20)** | **19,707.79** | **800.46** | **20,508.25** |

*Refer note 14*

**For the year ended March 31, 2024**

(INR in Million)

| 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** | **(420.53)** | **123.10** | **17,805.71** | **(134.74)** | **1,233.57** | **(26.18)** | **19,058.21** | **-** | **19,058.21** |
| Hyperinflationary adjustment | - | - | 2.21 | (33.39) | - | - | - | (31.18) | - | (31.18) |
| **Restated balance at the beginning of the year** | **477.28** | **(420.53)** | **125.31** | **17,772.32** | **(134.74)** | **1,233.57** | **(26.18)** | **19,027.03** | **-** | **19,027.03** |
| Add: Total comprehensive income for the year | - | - | - | 3,993.44 | (20.81) | (441.97) | (26.27) | 3,504.39 | 4.83 | 3,509.22 |
| Add: Acquisition of subsidiary company | - | - | 146.18 | - | - | - | - | 146.18 | 803.80 | 949.98 |
| Less: Put option liability on non controlling interest | - | - | - | (797.31) | - | - | - | (797.31) | - | (797.31) |
| Less: Acquisition of Non-controlling interest | - | - | - | (14.77) | - | - | - | (14.77) | (82.72) | (97.49) |
| Add/(Less): Share in other comprehensive income of associates | - | - | - | - | (21.99) | - | (261.76) | (283.75) | - | (283.75) |

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(INR in Million)

| 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 | - | - | (27.93) | 27.93 | - | - | - | - | - |
| Add: Share-based payments | - | - | 188.79 | - | - | - | - | - | 188.79 |
| 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 |
| Less: Dividend | - | - | - | (791.81) | - | - | - | - | (791.81) |
| Add: Dividend on treasury shares | - | - | - | 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** |

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

Place: Noida

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025



## 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 14, 2025.

## 2. Material accounting policies

### 2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Group and its associates 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 and its associates have prepared these financial statements which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2025, and a summary of material 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 Private Limited (Jubilant FoodWorks Lanka (Pvt) Ltd), 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 B.V. (formerly 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, 2025. 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.

The Group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity.

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, 2025. 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 Procedures:

#### 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:

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 material 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 B.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 Master franchise right asset (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 and other assets**

The Group has reviewed its carrying value of long term investments and other assets of consolidated financial statements at the end of each reporting period in accordance with the requirements of IND AS, for possible impairment if there are any 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, 2025 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 in respect of bankruptcy proceedings of Russia operations**

As announced on 21 August 2023, DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU) initiated bankruptcy proceedings for Pizza Restaurants LLC (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 disclosed as held for sale.

**V. Share based payment**

The fair valuation of the share options granted under the equity settled transactions is measured using the prescribed valuation techniques, i.e. Black Scholes option pricing model, which involve use of judgements and estimates.

**VI. Deferred tax assets**

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**VII. Leases**

The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate, as per the requirements of Ind AS 116 on Leases.

**VIII. Capitalisation of in-house developed softwares**

The Group capitalises in-house developed intangible assets in accordance with Ind AS 38 on Intangible Assets. Initial capitalisation of costs is based on judgement that technological and economic feasibility is confirmed.

**IX. Employee benefit obligation**

Long term and defined benefit obligation costs are assessed on the basis of certain assumptions. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**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. The restated amount of a non-monetary item is reduced, in accordance with appropriate Ind ASs, when it exceeds the recoverable amount.

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 presents the restatement effect resulting from restating the Group's interest in the equity of the hyperinflationary foreign operation as required by Ind AS 29 and translation effects resulting from translating the Group's interest in the equity of the hyperinflationary foreign operation (excluding the effect of any restatement required by Ind AS 29) at a closing rate that differs from the previous closing rate in the other comprehensive income considering that the combination of transition and translation effects meets the definition of an exchange difference in Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".

**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.

**Incentive**

The Group is eligible for certain benefits basis the target stores opening as agreed with franchisor. These benefits are recognized basis the satisfaction of performance obligations i.e. basis the number of stores opened. The incentive has been netted off against the royalty expenses considering the substance of transaction.

**Scrap Sale**

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with the delivery to customer.

**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. Deferred tax liabilities are not recognised for any undistributed reserves in subsidiaries where the Parent Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

**Current and deferred tax for the year**

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ Capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

**Deferred tax assets for unused tax losses**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing of future taxable profits together with future tax planning strategises.

**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 Equipment | 3 to 40 |
| Office Equipment | 2 to 10 |
| Furniture and Fixtures | 5 to 10 |
| Vehicles | 3 to 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 B.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 (including borrowing costs) 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. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary.

**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 and assets

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. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

### 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 Labor Law**

Provision for employment termination benefits, as required by Turkish Labor 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 the Consolidated 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.

**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 Consolidated Statement of Profit and Loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and 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 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 Consolidated Statement of 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 represents 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 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 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. Statement of Cash Flows**

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 classifications**

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.

**ab. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**ac. Discontinued operations and assets and liabilities held for sale**

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business.

Assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell."

## 3 a Property, Plant And Equipment

(INR in Million)

| Particulars | Building | Leasehold improvement | Plant and equipment | Office equipment | Furniture & Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at April 01, 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 April 01, 2024** | **1,797.44** | **10,408.68** | **15,748.01** | **607.32** | **3,352.95** | **2,270.36** | **34,184.76** |
| Additions | 14.43 | 1,583.92 | 2,515.26 | 32.36 | 550.34 | 1,142.26 | 5,838.57 |
| Hyperinflation adjustment | - | 388.09 | 96.25 | - | 427.32 | 73.83 | 985.49 |
| Disposals | - | (84.01) | (1,170.59) | (104.05) | (229.85) | (275.02) | (1,863.52) |
| Exchange differences | - | (145.17) | (36.58) | (0.72) | (156.58) | (28.63) | (367.68) |
| **Gross carrying amount As at March 31, 2025 (A)** | **1,811.87** | **12,151.51** | **17,152.35** | **534.91** | **3,944.18** | **3,182.80** | **38,777.62** |

(INR in Million)

| Particulars | Building | Leasehold improvement | Plant and equipment | Office equipment | Furniture & Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Accumulated depreciation as at April 01, 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 April 01, 2024** | **159.64** | **5,249.08** | **5,960.01** | **319.84** | **1,852.74** | **810.49** | **14,351.80** |
| Depreciation charge for the year | 50.19 | 1,147.07 | 1,578.26 | 74.26 | 381.61 | 427.40 | 3,658.79 |
| Hyperinflation adjustment | - | 316.61 | 70.88 | - | 269.64 | 55.50 | 712.63 |
| Disposals | - | (82.16) | (1,040.24) | (91.54) | (211.60) | (235.98) | (1,661.52) |
| Exchange differences | - | (114.27) | (23.75) | (0.25) | (98.64) | (20.86) | (257.77) |
| **Accumulated depreciation As at March 31, 2025 (B)** | **209.83** | **6,516.33** | **6,545.16** | **302.31** | **2,193.75** | **1,036.55** | **16,803.93** |
| **Net carrying amount (A) - (B)** | | | | | | | |
| **As at March 31, 2025** | **1,602.04** | **5,635.17** | **10,607.19** | **232.60** | **1,750.43** | **2,146.25** | **21,973.69** |
| **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** |

**Net carrying amount:**

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Property, plant and equipment | 21,973.69 | 19,832.96 |
| Capital work in progress (including pre-operative expenses)* | 1,790.73 | 924.96 |

**Also refer note: 38*

## 3 b Right-of-Use Assets

**In respect of leases 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 has a renewal option after the expiry of contract term. There are no significant restrictions imposed under the lease contracts.

**In respect of leases of land:** The Parent Company has entered into land lease agreements for 90-99 years where its commissaries are operational. The lease rentals as per the contracts are fully paid and there are no significant restrictions imposed under the lease contracts.

**In respect of leases of equipment:** The Parent Company has also taken certain equipment on rent. The contracts are for a period of 3-5 years and include 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 subsidiaries of the Group has taken Vehicles on rent. The contracts are for a period of 4-5 years and include 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:**

(INR in Million)

| Particulars | Lease of store space | Lease of land | Lease of equipment | Lease of Vehicles | Total |
|---|---|---|---|---|---|
| **Gross carrying amount as at April 01, 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 April 01, 2024** | **33,605.51** | **1,526.46** | **223.81** | **251.65** | **35,607.43** |
| Additions | 4,847.07 | - | 29.17 | 228.34 | 5,104.58 |
| Hyperinflation adjustment | 367.36 | - | - | 84.08 | 451.44 |
| Disposals | (2,719.87) | - | (2.78) | (109.73) | (2,832.38) |
| Exchange differences | (147.76) | - | - | (30.99) | (178.75) |
| **Gross carrying amount As at March 31, 2025 (A)** | **35,952.31** | **1,526.46** | **250.20** | **423.35** | **38,152.32** |

(INR in Million)

| Particulars | Lease of store space | Lease of land | Lease of equipment | Lease of Vehicles | Total |
|---|---|---|---|---|---|
| **Accumulated depreciation as at April 01, 2023** | **11,025.89** | **43.10** | **32.52** | **-** | **11,101.51** |
| Depreciation 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 April 01, 2024** | **12,922.52** | **58.88** | **95.30** | **125.54** | **13,202.24** |
| Depreciation for the year | 3,325.10 | 6.78 | 46.30 | 103.18 | 3,481.36 |
| Hyperinflation adjustment | 136.30 | - | - | 41.95 | 178.25 |
| Disposals^ | (1,895.01) | 8.83 | (2.78) | (33.18) | (1,922.14) |
| Exchange differences | (43.46) | - | - | (15.46) | (58.92) |
| **Accumulated depreciation As at March 31, 2025(B)** | **14,445.45** | **74.49** | **138.82** | **222.03** | **14,880.79** |
| **Net carrying amount (A) - (B)** | | | | | |
| **As at March 31, 2025** | **21,506.86** | **1,451.97** | **111.38** | **201.32** | **23,271.53** |
| **As at March 31, 2024** | **20,682.99** | **1,467.58** | **128.51** | **126.11** | **22,405.19** |

*^ Also include capitalization of depreciation of INR 8.83 million (Previous Year: INR 11.40 million) related to under construction projects.*

**Other disclosures:**

(INR in Million)

| Particulars | Lease of store space | Lease of land | Lease of equipment | Lease of Vehicles | Total |
|---|---|---|---|---|---|
| **Year ended March 31, 2025** | | | | | |
| Interest expense on lease liabilities | 2,904.72 | - | 10.86 | 120.07 | 3,035.65 |
| Expense relating to variable lease payments not included in measurement of lease liabilities | 235.36 | - | - | - | 235.36 |
| Total cash outflow for leases | 5,350.45 | - | 56.58 | 172.75 | 5,579.78 |
| **Year ended March 31, 2024** | | | | | |
| Interest expense on lease liabilities | 2,312.76 | - | 13.65 | 22.65 | 2,349.06 |
| Expense relating to variable lease payments not included in measurement of lease liabilities | 213.27 | - | - | - | 213.27 |
| Total cash outflow for leases | 4,527.84 | 40.65 | 36.81 | 5.98 | 4,611.28 |

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 3.85 million (Previous Year INR 4.29 million).

There are no sale and lease back transactions. In respect of DP Eurasia B.V., (formerly DP Eurasia N.V.) (DPEU), the Group has sub-leases (Refer note 37)

Refer Note 49 for maturity analysis of lease liabilities.

## 3 c Capital Work-in-Progress

**As at March 31, 2025**

(INR in Million)

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress* | 1,528.08 | 252.37 | 10.28 | - | 1,790.73 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **1,528.08** | **252.37** | **10.28** | **-** | **1,790.73** |

**As at March 31, 2024**

(INR in Million)

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress* | 829.51 | 92.12 | 3.33 | - | 924.96 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **829.51** | **92.12** | **3.33** | **-** | **924.96** |

** Represents assets procured in bulk for installation at multiple projects.*

There are no projects that are overdue or have cost overruns in current and previous financial year.

## 3 d Investment Property^

(INR in Million)

| Particulars | Freehold land |
|---|---|
| **Gross carrying amount as at April 01, 2023** | **0.34** |
| Additions | - |
| **Gross carrying amount as at April 01, 2024** | **0.34** |
| Additions | - |
| **Gross carrying amount As at March 31, 2025** | **0.34** |
| **Net carrying amount** | |
| **As at March 31, 2025** | **0.34** |
| **As at March 31, 2024** | 0.34 |

*^Being insignificant value, there is no fair valuation done for the investment property.*

## 3 e Intangible Assets

(INR in Million)

| Particulars | Indefinite life intangible assets | | Definite life intangible assets | | Intangible assets under development | Total |
|---|---|---|---|---|---|---|
| | Goodwill^ | Brand & Master franchise right assets^ | Software | Store opening fees and territory fees | | |
| **Gross carrying amount as at April 01, 2023** | **-** | **-** | **1,502.81** | **634.87** | **239.05** | **2,376.73** |
| Additions | - | - | 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 April 01, 2024** | **7,706.44** | **9,718.10** | **4,276.33** | **953.90** | **252.67** | **22,907.44** |
| Additions | - | - | 834.84 | 127.78 | 856.60 | 1,819.22 |
| Hyperinflation adjustment | 1,064.52 | 1,345.95 | 661.80 | 65.03 | - | 726.83 |
| Disposals/transfer | - | - | (16.86) | - | (348.26) | (365.12) |
| Exchange differences | (1,354.58) | (1,712.70) | (250.91) | (28.08) | - | (278.99) |
| **Gross carrying amount As at March 31, 2025 (A)** | **7,416.38** | **9,351.35** | **5,505.20** | **1,118.63** | **761.01** | **24,809.38** |
| **Accumulated amortisation as at April 01, 2023** | **-** | **-** | **652.27** | **344.82** | **-** | **997.09** |
| Amortisation for the year | - | - | 363.75 | 90.71 | - | 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 amortisation as at April 01, 2024** | **-** | **-** | **2,416.96** | **637.76** | **-** | **3,054.72** |
| Amortisation for the year | - | - | 824.56 | 100.45 | - | 925.01 |
| Hyperinflation adjustment | - | - | 462.62 | 64.07 | - | 526.69 |
| Disposals | - | - | (16.86) | - | - | (16.86) |
| Exchange differences | - | - | (170.92) | (26.52) | - | (197.44) |
| **Accumulated amortisation As at March 31, 2025(B)** | **-** | **-** | **3,516.36** | **775.76** | **-** | **4,292.12** |
| **Net carrying amount (A) - (B)** | | | | | | |
| **As at March 31, 2025** | **7,416.38** | **9,351.35** | **1,988.84** | **342.87** | **761.01** | **19,860.46** |
| **As at March 31, 2024** | **7,706.44** | **9,718.10** | **1,859.37** | **316.14** | **252.67** | **19,852.72** |

*^There is no indication of impairment of Goodwill, brands and master franchise right assets as on March 31, 2025 and March 31, 2024.*

**Net carrying amount:**

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Goodwill | 7,416.38 | 7,706.44 |
| Intangible assets other than goodwill | 11,683.07 | 11,893.61 |
| Intangible assets under development | 761.01 | 252.67 |

** Refer note 3f for ageing of Intangible assets under development*

## 3 f Intangible assets under development

**As at March 31, 2025**

(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 | 579.12 | 142.40 | 39.49 | - | 761.01 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **579.12** | **142.40** | **39.49** | **-** | **761.01** |

**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** |

There are no projects that are overdue or have cost overruns in current and previous financial year.

## 3 g Depreciation and Amortisation Expenses

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment | 3,658.79 | 2,706.47 |
| Depreciation on right-of-use assets | 3,481.36 | 2,818.62 |
| Amortisation of intangible assets | 925.01 | 454.46 |
| **Total** | **8,065.16** | **5,979.55** |

## 4 INVESTMENTS

(INR in Million)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **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: Nil) equity shares of DP Eurasia B.V., (formerly DP Eurasia N.V.) (DPEU), (fully paid up) of face value Eurocent Nil each. (Includes Goodwill of INR Nil, previous year Nil) | | | | |
| Opening investment (at cost) | - | 4,282.12 | | |
| Add: subsequent investments | - | 808.91 | | |
| **Sub total (cost of investment in the associate)** | **-** | **5,091.03** | | |
| Opening accumulated share in profit/ (loss) of associate | - | - | | |
| Add/ (less): share in profit/ (loss) of associate for the year* | - | - | | |
| Fair valuation gain on existing state of associate | - | 1,701.65 | | |
| Less: conversion of associate into subsidiary | - | (6,792.68) | | |
| **Sub total** | **-** | **-** | | |
| ** Including share in impact of IAS 29 restatement, restricted to cost of investment in the associate.* | | | | |

(INR in Million)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| *^During the previous financial year, the Group had further invested into 66,859,768 number of equity shares of DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU) and accordingly DPEU became subsidiary of the Group. The investment in DPEU had 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 Private Limited (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 | | |
| Add: Share in (loss) of associate | (65.12) | (64.18) | | |
| **Sub total** | **35.41** | **36.35** | | |
| 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 Private Limited (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 | | |
| Add: Share in (loss) of associate | (202.54) | (160.08) | | |
| Less: Provision for diminution in the value of investment (Refer Note 40) | (44.97) | - | | |
| **Sub total** | **-** | **87.43** | | |
| 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 Private Limited (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 2,763 equity shares of INR 10 each fully paid up). (Includes Goodwill of INR 90.60 million, Previous year INR 90.60 million) | 149.75 | 149.75 | | |
| Add: Share in (loss) of associate | (16.09) | (14.66) | | |
| **Sub total** | **133.66** | **135.09** | | |
| **(b) Investment in other equity instruments (valued at fair value through OCI)** | | | | |
| 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) | 989.55 | 1,817.55 | | |
| 24,099 (Previous Year: 22,895^) series B compulsorily convertible debentures of face value 1,000 each and 267,769 (Previous Year: 254,381^) equity shares of face value 10 each of O2 Renewable Energy XVI Private Limited (fully paid up). (Unquoted) | 26.78 | 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 previous year end and before approval of the financial statements for the previous financial year.* | | | | |
| 931,000 (Previous Year: Nil) class A equity shares of face value 10 each of Isharays Energy Two Private Limited (fully paid up). (Unquoted) | 9.31 | - | | |

(INR in Million)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **II. Investments in Mutual Funds (Unquoted)** | | | | |
| **(Valued at fair value through profit and loss)** | | | | |
| **(i) HDFC Liquid Fund - Direct Plan- Growth** | | | | |
| 55,890.60 units (Previous year 72,113.23 units) of INR 5,093.48 (Previous year INR 4,743.66) each in HDFC Liquidity fund-Direct Plan- Growth | | | 284.63 | 342.08 |
| **(ii) Axis Liquidity Fund- Direct Plan- Growth** | | | 280.86 | 337.50 |
| 97,399.79 units (Previous year 125,759.68 units) of INR 2,883.60 (Previous year INR 2,683.72) each in Axis Liquidity fund-Direct Plan- Growth | | | | |
| **(iii) Bharat Bond ETF- Direct Plan- Growth** | | | | |
| Nil units (Previous year 250,000 units) of INR Nil (Previous year INR 1,195.30) each in Bharat Bond ETF- April 2025 Direct Plan- Growth | | | - | 298.83 |
| **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** | **1,194.71** | **2,101.86** | **565.49** | **978.41** |
| Aggregate amount of investments designated at fair value through profit and loss (FVTPL) | - | - | 565.49 | 978.41 |
| Aggregate amount of investments designated at fair value through OCI (FVTOCI) | 1,025.64 | 1,842.99 | - | - |
| Aggregate amount of unquoted investments | 205.16 | 284.31 | 565.49 | 978.41 |
| Aggregate impairment in value of investments | 44.97 | - | 20.00 | 20.00 |

## 5 OTHER FINANCIAL ASSETS (NON CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposits | | |
| - Unsecured considered good | 1,796.75 | 1,575.18 |
| - Unsecured considered doubtful | 20.59 | 19.56 |
| | **1,817.34** | **1,594.74** |
| Less: Provision for doubtful deposits | (20.59) | (19.56) |
| | **1,796.75** | **1,575.18** |
| Lease receivables (Refer note 37) | 584.57 | 436.17 |
| Bank deposits with remaining maturity of more than 12 months | 56.07 | 40.23 |
| [Fixed deposits aggregating to INR 56.07 million (Previous year INR 40.23 million) are pledged with government authorities/ banks] | | |
| **TOTAL** | **2,437.39** | **2,051.58** |

## 6 ASSETS FOR CURRENT TAX

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance tax (net of provision for tax) | 246.58 | 319.12 |
| **TOTAL** | **246.58** | **319.12** |

## 7 OTHER NON-CURRENT ASSETS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (Unsecured, unless stated otherwise) | | |
| Capital advances | | |
| - Considered good | 588.20 | 569.65 |
| - Considered doubtful | 4.21 | 4.21 |
| | **592.41** | **573.86** |
| Less: Provision for doubtful capital advance | (4.21) | (4.21) |
| | **588.20** | **569.65** |
| Balances with statutory / government authorities | 480.78 | 366.92 |
| Contract assets relating to franchising contracts | 79.73 | 42.37 |
| Prepaid expenses | 503.85 | 299.60 |
| **TOTAL** | **1,652.56** | **1,278.54** |

## 8 INVENTORIES*

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (valued at lower of cost or net realisable value) | | |
| Raw materials {including raw material in transit: INR 73.66 million (Previous year INR 72.76 million)} | 2,023.18 | 3,209.18 |
| Traded goods {including material in transit: Nil (Previous year INR 2.13 million)} | 701.17 | 59.45 |
| Stores, spares and packing materials | 949.13 | 665.23 |
| Material in progress | 382.86 | 165.06 |
| **TOTAL** | **4,056.34** | **4,098.92** |

** The cost of inventories recognised as an expense during the year was INR 26,604.59 million (Previous year: INR 16,088.44 million); Inventory at location of Job Workers INR 61.43 million (Previous year: INR 16.58 million).*

## 9 TRADE RECEIVABLES

(INR in Million)

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Receivables - unsecured, considered good * | 35.71 | 43.61 | 3,300.66 | 2,650.74 |
| Receivables - credit impaired | - | - | 69.85 | 55.80 |
| | **35.71** | **43.61** | **3,370.51** | **2,706.54** |
| Less: Loss allowance | - | - | (69.85) | (55.80) |
| **TOTAL** | **35.71** | **43.61** | **3,300.66** | **2,650.74** |

** Includes INR 57.66 million (Previous Year INR 3.17 million) receivable from related parties (Refer Note 35).*

### Trade receivables ageing schedule

**As at March 31, 2025**

(INR in Million)

| Particulars | Outstanding for the following period from the date of transaction date | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months* | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) Undisputed trade receivables considered good | 3,292.01 | 44.36 | - | - | - | 3,336.37 |
| (ii) Undisputed trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | 44.67 | 11.96 | 5.39 | 7.83 | 69.85 |
| (iv) Disputed trade receivables considered good | - | - | - | | - | - |

(INR in Million)

| Particulars | Outstanding for the following period from the date of transaction date | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months* | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (v) Disputed trade receivables which have significant increase in credit risk | - | - | - | | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | | - | - |

*Includes receivables not due as at March 31, 2025. The Group does not have any unbilled dues.

**As at March 31, 2024**

(INR in Million)

| Particulars | Outstanding for the following period from the date of transaction date | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months* | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (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 | 3.92 | 8.49 | 55.80 |
| (iv) Disputed trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - |

*Includes receivables not due as at March 31, 2024. The Group does not have any unbilled dues.

## 10 CASH AND CASH EQUIVALENTS (includes fixed deposits)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A. Cash and cash equivalents** | | |
| Balances with scheduled banks in: | | |
| - Current accounts* | 463.91 | 961.33 |
| - Deposits with original maturity of less than 3 months | 363.10 | 238.00 |
| Cheques in hand | 0.07 | 3.42 |
| Cash in hand | 171.71 | 111.15 |
| **Total cash and cash equivalents (A)** | **998.79** | **1,313.90** |
| ** Includes INR 1.08 million (Previous year INR 1.02 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 | 543.50 | 255.62 |
| **Bank balances other than cash and cash equivalents (B)** | **543.50** | **255.62** |
| **TOTAL (A+B)** | **1,542.29** | **1,569.52** |

## 11 OTHER FINANCIAL ASSETS (CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Lease receivables (Refer note 37) | 235.73 | 165.63 |
| Interest accrued but not due | 3.15 | 0.12 |
| **TOTAL** | **238.88** | **165.75** |

## 12 OTHER CURRENT ASSETS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (Unsecured, considered good unless stated otherwise) | | |
| Advances recoverable in kind: | | |
| - Unsecured considered good, * | 1,729.49 | 1,688.72 |
| - Unsecured considered doubtful | 45.49 | 12.35 |
| | **1,774.98** | **1,701.07** |
| Less: Provision for doubtful advances | (45.49) | (12.35) |
| | **1,729.49** | **1,688.72** |
| Goods and service tax (GST) receivable | 140.44 | 386.38 |
| Contract assets relating to franchising contracts | - | 26.00 |
| Insurance claim recoverable | 0.11 | 0.11 |
| **TOTAL** | **1,870.04** | **2,101.21** |

** Includes INR Nil (Previous Year INR 24.77 million) receivable from related parties (Refer Note 35)*

## 13 EQUITY SHARE CAPITAL

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **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

(INR in Million)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | 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 Parent 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 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.

### (d) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

The Parent Company does not have any holding or ultimate holding company.

### (e) Details of shareholders holding more than 5% shares in the Parent Company

(INR in Million)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % age | No. of shares | % age |
| **Equity shares of par value INR 2 each fully paid up** | | | | |
| Jubilant Consumer Private Limited | 276,732,415 | 41.94% | 276,732,415 | 41.94% |
| SBI Focused Equity Fund | 59,566,505 | 9.03% | 56,784,588 | 8.61% |

### (f) Shareholding of promoters

(INR in Million)

| Promoter Name | As at March 31, 2025 | | As at March 31, 2024 | | % 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% | 0.00% |
| 2. Hari Shanker Bhartia | 10 | 0.00% | 10 | 0.00% | 0.00% |
| 3. Jubilant Consumer Private Limited | 276,732,415 | 41.94% | 276,732,415 | 41.94% | 0.00% |

### (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

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **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 | (1,004.20) | (420.53) |
| Add: Treasury share purchased during the year | - | (594.48) |
| Less: Exercise / Sale of shares held by ESOP trust (net of tax) | 58.68 | 10.81 |
| **Balance at the end of financial year** | **(945.52)** | **(1,004.20)** |
| **c. Share-based payment reserve (Also refer Note 34)** | | |
| Balance at the beginning of financial year | 432.35 | 123.10 |
| 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 | 233.60 | 188.79 |
| Less: Conversion of ESOP to cash liability | (170.49) | - |
| Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeiture of share options) | (61.99) | (27.93) |
| **Balance at the end of financial year** | **433.47** | **432.35** |
| **d. Retained earnings** | | |
| Balance at the beginning of financial year | 20,181.45 | 17,805.71 |
| Add: Hyperinflation adjustment | - | (33.39) |
| Add: Profit for the year | 2,107.64 | 3,993.44 |
| Add: Exercise/ Lapse/ Forfeiture of share options | 61.99 | 27.93 |
| Add/ (less): Gain/ (loss) on exercise/ sale of shares held by ESOP trust (net of tax) | (50.26) | (9.77) |
| Less: Put option liability on non controlling interest | (393.44) | (797.31) |
| Less: Acquisition of Non-controlling Interest | (4.85) | (14.77) |
| Less: Dividend paid (Refer Note 44) | (791.81) | (791.81) |
| Less: Conversion of ESOP to cash liability | (27.58) | - |
| Add: Dividend on shares held by ESOP trust | 2.81 | 1.42 |
| **Balance at the end of financial year** | **21,085.95** | **20,181.45** |
| **e. Items of Other Comprehensive Income** | | |
| **(i) Remeasurement of defined benefit obligations:** | | |
| Balance at the beginning of financial year | (177.54) | (134.74) |
| Add: Remeasurement of defined benefit obligations during the year (net of tax) | (33.24) | (20.81) |
| Add: Share in remeasurement of defined benefit obligations during the year (net of tax) of associates | 0.68 | (21.99) |
| **Balance at the end of financial year** | **(210.10)** | **(177.54)** |
| **(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):** | | |
| Balance at the beginning of financial year | 791.60 | 1,233.57 |
| Add: Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax) | (735.69) | (441.97) |
| **Balance at the end of financial year** | **55.91** | **791.60** |

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(iii) Foreign currency translation reserves** | | |
| Balance at the beginning of financial year | (314.21) | (26.18) |
| Add: Addition during the year | (874.99) | (26.27) |
| Add: Share in currency translation reserve of associate during the year | - | (261.76) |
| **Balance at the end of financial year** | **(1,189.20)** | **(314.21)** |
| **Total other equity (a+b+c+d+e)** | **19,707.79** | **20,386.73** |

### (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

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Current tax** | | |
| Current tax expense for current year | 1,121.94 | 899.46 |
| Current tax expense related to previous years | 108.20 | - |
| | **1,230.14** | **899.46** |
| Deferred tax (credit)/ expense | (456.43) | (49.82) |
| **Income tax expense reported in the statement of profit and loss** | **773.71** | **849.64** |
| Deferred tax on re-measurement of defined employee benefit plans | (10.15) | (7.80) |
| Deferred tax on fair valuation of investments measured at fair value through other comprehensive income | (92.31) | (57.09) |
| **Income tax expense/ (credit) reported in the statement of other comprehensive income** | **(102.46)** | **(64.89)** |

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:

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Profit before tax | 3,094.46 | 4,857.16 |
| **Accounting profit before income tax** | **3,094.46** | **4,857.16** |
| Enacted tax rates in India | 25.168% | 25.168% |
| Income tax expense calculated @ 25.168% ( Previous Year 25.168%) | 778.81 | 1,222.45 |
| Effect of non-deductible expenses (net) | 155.50 | (385.67) |
| Effect of share in (profit)/ loss of associates | 11.45 | (40.04) |
| Deduction under section 80JJAA | (84.55) | (43.14) |
| Difference in tax rates | 33.55 | 124.99 |
| Others | (121.05) | (28.95) |
| **At the effective income tax rate of 25% (March 31, 2024: 17.49%)** | **773.71** | **849.64** |
| **Income tax expense reported in the statement of profit and loss** | **773.71** | **849.64** |

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2025 and March 31, 2024.

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Assets for current tax | 12,260.17 | 11,462.71 |
| Provision for current tax liabilities | (12,149.35) | (11,146.19) |
| **Assets for current tax (net)** | **110.82** | **316.52** |

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2025, and March 31, 2024 are as follows:

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Assets for current tax (net) at the beginning | 316.52 | 205.22 |
| Income tax paid during the year | 1,024.44 | 893.02 |
| Provision for current tax expense recognized in Consolidated Statement of Profit and Loss | (1,230.14) | (899.46) |
| Tax expense on treasury shares directly recognised in equity | 0.00 | (0.25) |
| Tax assets on acquisition of subsidiary (Refer Note: 41) | - | 117.99 |
| **Net current income tax asset/(liability) at the end** | **110.82** | **316.52** |

### Deferred tax

(INR in Million)

| Particulars | Balance Sheet | | Statement of profit and loss | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **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 | (958.44) | (876.80) | (81.64) | (171.87) |
| Provision for compensated absences | (9.72) | (12.60) | 2.88 | (12.60) |
| Impact of IND AS 116 routed through Statement of profit and loss | (37.06) | (8.88) | (28.18) | (8.88) |
| Financial asset carried at fair value through profit and loss | (0.05) | (12.71) | 12.66 | 23.40 |
| Deferred tax liability on acquisition of subsidiary | (46.73) | (46.73) | -# | -# |
| Deferred tax liability on fair valuation of assets of subsidiary acquired | (2,337.81) | (2,429.50) | -# | -# |
| **Total deferred tax liability** | **(3,389.81)** | **(3,387.22)** | **(94.28)** | **(169.95)** |
| Set-off of deferred tax assets pursuant to set-off provisions | 1,191.96 | 893.10 | | |
| **Net deferred tax liability Total (A)** | **(2,197.85)** | **(2,494.12)** | | |
| **B. Tax effect of items constituting deferred tax asset** | | | | |
| Expenditure allowed on actual payment basis | 80.50 | 47.31 | 33.19 | (32.39) |
| Provision for compensated absences | 139.42 | 113.80 | 25.62 | 29.25 |
| Provision for doubtful debts | 61.64 | 70.01 | (8.37) | 8.89 |

(INR in Million)

| Particulars | Balance Sheet | | Statement of profit and loss | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Impact of security deposits | 21.46 | 19.32 | 2.14 | (0.63) |
| Share based payment expense | 220.29 | 103.35 | 116.94 | 43.34 |
| Impact of IND AS 115 and 116 routed through Statement of profit and loss | 1,710.30 | 1,446.53 | 272.15 | 174.27 |
| On difference between book balance and tax balance of property, plant and equipment and intangibles assets | 18.99 | 4.18 | 14.81 | 4.18 |
| Tax on remeasurement of defined benefit obligations | 60.34 | 50.19 | -* | -* |
| Tax on fair valuation of investments carried at fair value through OCI | (9.95) | (102.26) | -* | -* |
| Impact of tax on treasury shares | 28.37 | 20.12 | -^ | -^ |
| Others | 96.33 | 2.10 | 94.23 | (7.14) |
| **Total deferred tax assets** | **2,427.69** | **1,774.65** | **550.71** | **219.77** |
| Set-off of deferred tax liabilities pursuant to set-off provisions | (1,191.96) | (893.10) | | |
| **Net deferred tax assets Total (B)** | **1,235.73** | **881.55** | | |
| **Net Deferred tax assets/(liabilities) Total (A+B)** | **(962.12)** | **(1,612.57)** | **456.43** | **49.82** |

**Deferred tax on remeasurement of defined employee benefit obligations amounting to INR 10.15 million (Previous year INR 7.88 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 92.31 million (Previous year INR 57.09 million) recognised in other comprehensive income. Share in tax on remeasurement of defined employee benefit obligations of associates of INR Nil (Previous year INR (0.08) million) is not included in above.*

*^Deferred tax on sale of treasury shares amounting to INR 8.25 million (Previous Year INR 1.23 million) is recognized directly in equity under Statement of Changes in Equity.*

*#Deferred tax liability on fair valuation of identifiable assets acquired on acquisition of subsidary DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU) was recognized in consolidated financial statements with corresponding increase in Goodwill.*

### Amounts on which deferred tax asset has not been recognised:

In absence of reasonable certainty that future taxable profit will be available against which the business losses of foreign subsidiaries will be set-off, the Group has not recognised deferred tax asset to the extent of INR 776.00 million as on March 31, 2025 (Previous Year INR 518.14 million).

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A. Amounts on which deferred tax asset has not been recognised** | | |
| Carry forward business losses of foreign subsidiaries | 2,873.32 | 2,091.43 |
| **Total (A)** | **2,873.32** | **2,091.43** |
| **B. Tax effect of amounts on which deferred tax asset has not been recognised** | | |
| Tax on carry forward business losses of foreign subsidiaries | 776.00 | 518.14 |
| **Total (B)** | **776.00** | **518.14** |

## 16 NON CURRENT BORROWINGS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (At amortized cost) | | |
| Unsecured Term loan from Bank[1] | 10,334.28 | 10,045.73 |
| Secured Term loan from Bank[2] | 2,955.00 | 2,000.00 |
| **Sub total** | **13,289.28** | **12,045.73** |
| Less: Current maturity of borrowings | (457.58) | (95.00) |
| **TOTAL** | **12,831.70** | **11,950.73** |

*[1]Includes unsecured term loan taken from a scheduled 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 4,242.74 million) (Previous Year: Euro 45,885,000 equivalent to INR 4,126.52 million) for the facility value of Euro 45,600,000 (equivalent to INR 4,216.39 million) (Previous Year: Euro 45,600,000 equivalent to INR 4,100.89 million). The draw down till March 31, 2025 is Euro 45,600,000 (equivalent to INR 4,216.39 million gross of loan processing fees) (Previous Year: Euro 45,600,000, equivalent to INR 4,100.89 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 6,491.01 million) (Previous Year: Euro 70,200,000 equivalent to INR 6,313.21 million) for the facility value of Euro 70,200,000 (equivalent to INR 6,491.01 million) (Previous Year: Euro 70,200,000 equivalent to INR 6,313.21 million). The draw down till March 31, 2025 is Euro 64,000,000 (equivalent to INR 5,917.73 million gross of loan processing fees) (Previous Year: Euro 64,000,000 equivalent to INR 5,755.64 million). 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.*

*[1]Includes unsecured term loan of INR 37.50 million (Previous Year: INR 75.00 million) from scheduled bank taken by the Parent Company. The loan is repayable in three equal quarterly installments and carries variable interest rate which is - 9% per annum as at March 31, 2025.*

*[1]Includes unsecured term loan taken from a scheduled bank during the current year by subsidiary Jubilant FoodWorks Lanka (Pvt) Ltd. which is guaranteed by the Parent Company. The maximum value of the guarantee is LKR 600,000,000 (equivalent to INR 172.38 million) for the facility value of LKR 600,000,000 (equivalent to INR 172.38 million). The draw down till March 31, 2025 is LKR 600,000,000 (equivalent to INR 172.38 million).*

*The loan is repayable in 27 equal monthly instalments after 9 months from the date of first draw down which is November 22, 2024. The loan carries interest rate of 1 month or 3 month cost of funds plus 2.25% per annum.*

*[2]Represents term loan taken by the Parent Company from a 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% per annum (average) as at March 31, 2025.*

## 17 FINANCIAL LIABILITIES (NON CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Lease liabilities | 25,420.74 | 24,030.08 |
| Put option liability on non controlling interest (Refer Note 41) | 1,190.75 | 797.31 |
| Other financial liabilities - Security deposits | 18.00 | 12.50 |
| **TOTAL** | **26,629.49** | **24,839.89** |

## 18 CURRENT BORROWINGS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Short-term borrowings[1] | 1,478.87 | 3,022.36 |
| Credit card facility[2] | 253.48 | - |
| Current maturities of long term borrowings | 457.58 | 95.00 |
| **TOTAL** | **2,189.93** | **3,117.36** |

*[1]The short-term borrowings represent unsecured working capital loans availed by DP Eurasia B.V. (DPEU) for operational requirements of DPEU. The interest rate on the short-term loans is 10.50% for USD loans, 21% for Ruble loans and 44.00%-54.00% for Turkish Lira loans. Interest is payable at monthly and quarterly intervals.*

*[2]Represents purchase card facility from the bank taken by the Parent Company for a period of one year with option of annual renewals. The credit period availability on the card is 45 days and carries platform fee basis the nature of transactions.*

## 19 TRADE PAYABLES

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Sundry creditors for goods and services | | |
| Total outstanding dues of micro enterprises and small enterprises (Refer Note 39) | 403.10 | 351.75 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 8,605.91 | 7,552.94 |
| **TOTAL** | **9,009.01** | **7,904.69** |

** Includes INR 55.37 million (Previous Year: INR 23.06 million) payable to related parties (Refer Note 35).*

### Trade payable ageing schedule

**As at March 31, 2025**

(INR in Million)

| Particulars | Outstanding for the following period from the due date | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Micro and Small Enterprises | 403.10 | - | - | - | 403.10 |
| (ii) Others | 7,535.09 | 690.80 | 256.31 | 123.71 | 8,605.91 |
| (iii) Disputed Micro and Small Enterprises | - | - | - | - | - |
| (iv) Disputed Others | - | - | - | - | - |
| **Total** | **7,938.19** | **690.80** | **256.31** | **123.71** | **9,009.01** |

**Note:-**Unbilled dues are of INR 4,313.51 million.

**As at March 31, 2024**

(INR in Million)

| Particulars | Outstanding for the following period from the due date | | | | Total |
|---|---|---|---|---|---|
| | 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 | 6,673.01 | 428.51 | 234.20 | 217.22 | 7,552.94 |
| (iii) Disputed Micro and Small Enterprises | - | - | - | - | - |
| (iv) Disputed Others | - | - | - | - | - |
| **Total** | **7,024.76** | **428.51** | **234.20** | **217.22** | **7,904.69** |

**Note:-** Unbilled dues are of INR 3,502.02 million

## 20 OTHER PAYABLES

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Retention money payable | 131.30 | 101.23 |
| Security deposit | 68.47 | 56.26 |
| **TOTAL** | **199.77** | **157.49** |

**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 Note 49.

## 21 OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Lease liabilities | 3,275.82 | 2,970.38 |
| **Other financial liabilities** | | |
| Payables in respect of capital goods^ | 703.25 | 873.36 |
| Employee related payables | 1,698.06 | 1,311.77 |
| Book overdraft | 38.27 | - |
| Interest accrued but not due | 91.22 | 101.63 |
| Unpaid dividend | 1.08 | 1.02 |
| Gratuity (Refer Note 36) | 184.17 | 175.66 |
| **Sub total** | **2,716.05** | **2,463.44** |
| **TOTAL** | **5,991.87** | **5,433.82** |

*^ Includes INR 111.25 million (Previous Year: INR 136.46 million) payable to micro & small enterprises (Refer Note 39).*

## 22 SHORT TERM PROVISIONS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for employee benefits compensated absences | 529.17 | 472.05 |
| Provision for contingency^ | 80.00 | 324.33 |
| **TOTAL** | **609.17** | **796.38** |

*^Includes dues pertaining to DPEU for TRY Nil (equivalent to INR Nil) (Previous year TRY 95.18 million equivalent to INR 244.33 million). (Refer Note 33 A e)*

## 23 OTHER LIABILITIES

(INR in Million)

| Particulars | Non current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Unearned income | 354.24 | 20.81 | 847.18 | 541.38 |
| Statutory dues | - | - | 1,104.97 | 958.57 |
| Advance received from customers | 468.52 | 349.38 | 200.45 | 257.43 |
| **TOTAL** | **822.76** | **370.19** | **2,152.60** | **1,757.38** |

## 24 REVENUE FROM OPERATIONS

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Sale of products:** | | |
| Manufactured goods | 64,235.44 | 53,322.29 |
| Traded goods | 12,825.77 | 2,559.20 |
| **Other operating revenues:*** | | |
| Sub-franchisee revenues | 4,123.28 | 476.15 |
| Other operating revenues | 232.77 | 193.22 |
| **Revenue from operations** | **81,417.26** | **56,550.86** |

**Revenues recognized from opening contract liability (including customer loyalty program) is INR 104.28 million (March 31, 2024 INR 24.48 million)*

## 25 OTHER INCOME

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Interest income on financial assets (measured at amortized cost): | | |
| - Bank deposits | 184.61 | 123.94 |
| - Security deposits | 75.76 | 70.13 |
| - Lease receivables | 215.43 | 24.42 |
| Gain on mark to market of current investments (net) designated at FVTPL[1] | 59.11 | 55.78 |
| Liability no longer required written back | 117.15 | 16.60 |
| Miscellaneous income | 101.42 | 117.98 |
| **TOTAL** | **753.48** | **408.85** |

*[1]Includes profit on sale of current investments*

## 26 COST OF RAW MATERIALS CONSUMED

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Inventory at the beginning of the year | 3,209.18 | 1,116.14 |
| Add: Purchases during the year | 16,242.31 | 13,645.89 |
| Add: Acquisition of subsidiary during the year (Refer Note 41) | - | 1,105.25 |
| Adjustment for fluctuation in exchange rate | (732.54) | 39.45 |
| | **18,718.95** | **15,906.73** |
| Less: Inventory at the end of the year | (2,023.18) | (3,209.18) |
| **Cost of raw materials consumed** | **16,695.77** | **12,697.55** |
| **Details of raw materials consumed** | | |
| Cheese | 5,060.90 | 4,816.62 |
| Others | 11,634.87 | 7,880.93 |
| **TOTAL** | **16,695.77** | **12,697.55** |

## 27 CHANGES IN INVENTORIES OF MATERIAL-IN-PROGRESS AND TRADED GOODS

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Opening Stock** | | |
| - Raw Material in progress | 165.06 | 109.22 |
| - Traded goods | 59.45 | 59.67 |
| Adjustment for fluctuation in exchange rate | 771.38 | (1.93) |
| **Total (A)** | **995.89** | **166.96** |
| **Less: Closing stock** | | |
| - Raw Material in progress | (382.86) | (165.06) |
| - Traded goods | (701.17) | (59.45) |
| **Total (B)** | **(1,084.03)** | **(224.51)** |
| **(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)** | **(88.14)** | **(57.55)** |

## 28 EMPLOYEE BENEFITS EXPENSE

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Salaries, allowances , gratuity and bonus (Refer Note 35, 36 and 38) | 12,652.13 | 9,304.83 |
| Contribution to provident and other funds (Refer Note 36) | 743.68 | 699.81 |
| Share based payment expense (Refer Note 34) | 233.60 | 188.79 |
| Staff welfare expenses | 474.52 | 394.49 |
| **TOTAL** | **14,103.93** | **10,587.92** |

## 29 FINANCE COSTS

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Interest on borrowings (Refer Note 38) | 2,172.89 | 528.59 |
| Interest expense on lease liabilities | 3,035.65 | 2,349.06 |
| Other finance costs | 17.28 | - |
| | **5,225.82** | **2,877.65** |

## 30 OTHER EXPENSES

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Stores and spares consumed | 646.67 | 814.68 |
| Packing materials consumed | 3,143.64 | 1,713.72 |
| Power and fuel (Refer Note 38) | 3,639.32 | 3,096.13 |
| Repairs - plant and machinery | 858.86 | 772.45 |
| Repairs - others | 927.96 | 835.17 |
| Rates and taxes (Refer Note 38) | 131.34 | 104.82 |
| Rent (Refer Note 38) | 1,266.59 | 1,072.98 |
| Insurance | 88.40 | 58.82 |
| Travelling and conveyance | 311.94 | 232.89 |
| Freight and forwarding charges | 6,035.59 | 3,845.84 |
| Server and communication costs | 866.48 | 828.70 |

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Legal and professional charges | 1,375.63 | 1,113.61 |
| Director's sitting fees and commission | 16.80 | 22.51 |
| Franchisee fee (Refer Note (c) below) | 2,835.42 | 2,053.24 |
| Advertisement and publicity expenses | 4,618.97 | 2,529.66 |
| Selling expenses | 762.58 | 725.62 |
| House Keeping and Security guard expenses | 138.36 | 119.19 |
| Sundry balances written off | 96.63 | 9.90 |
| Provision for doubtful debts and advances | 12.89 | 40.55 |
| Corporate social responsibility expense (Refer Note (a) below) | 103.20 | 99.58 |
| Loss on disposal of Property, Plant and Equipment | 142.78 | 148.70 |
| Donation (Refer Note (b) below) | 62.50 | 62.50 |
| Miscellaneous expenses# (Refer Note 38) | 829.96 | 806.01 |
| **TOTAL** | **28,912.51** | **21,107.27** |

**Notes:**

*# Includes monetory 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**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| a) Gross amount required to be spent during the year | 103.20 | 99.58 |
| b) Detail of amount spent in Corporate social responsibility | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 103.20 | 99.60 |
| **TOTAL** | **103.20** | **99.60** |
| 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 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 57.00 million (Previous year INR 37.33 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**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Donation to Prudent Electoral Trust | 62.50 | 62.50 |

**c)** The Group is eligible for incentive basis the franchise arrangement with the franchisor and the same has been netted off against the royalty expenses.

## 31 Components of Other Comprehensive Income (OCI)

(INR in Million)

| Particulars | Other equity | |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **i) Items that will not be reclassified to profit or (loss)** | | |
| Remeasurement of defined benefit obligations | (43.39) | (28.69) |
| Fair valuation gain on investment in equity instruments designated as at FVTOCI | (828.00) | (499.06) |
| Income tax relating to items that will not be reclassified to profit or (loss) | 102.46 | 64.89 |
| Share in other comprehensive income of associate (Refer Note 40) | 0.68 | (21.91) |
| **ii) Items that will be reclassified to profit or (loss)** | | |
| Exchange difference on translation of foreign operations | (871.01) | (28.73) |
| Share in other comprehensive income of associate (Refer Note 40) | - | (261.76) |
| **TOTAL** | **(1,639.26)** | **(775.26)** |

## 32 EARNINGS PER SHARE (EPS)

(INR in Million)

| PARTICULARS | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Profit attributable to owners of the Parent Company | 2,107.64 | 3,993.44 |
| 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) | 3.41 | 6.06 |
| Diluted EPS (in INR) | 3.41 | 6.06 |
| **From discontinuing operations** | | |
| Basic EPS (in INR) | (0.22) | (0.01) |
| Diluted EPS (in INR) | (0.22) | (0.01) |

## 33 CONTINGENT LIABILITY AND OTHER COMMITMENTS

**A. CONTINGENT LIABILITY NOT PROVIDED FOR:**

(INR in Million)

| Sr. No | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | **Claims not acknowledged as debt:** | | |
| | - Income tax matters (Refer Note (a)) | - | 2.51 |
| | - Sales tax/ Value added tax (Refer Note (b)) | 34.26 | 92.22 |
| | - GST matters (Refer Note (c))^ | 1,247.11 | 1,003.30 |
| | - Guarantee letters given (Refer Note (d)) | 66.82 | 92.18 |
| | - Others (Refer Note (f)) | 238.23 | 52.77 |

*^ Excluding penalty of INR 623.56 million (Previous Year: INR 477.89 million), wherever specified in the order.*

**Notes:**

(a) The Parent Company received income tax assessment order for assessment year (AY) 2017-18, AY 2018-19, AY 2020-21, AY 2021-22 and assessing officer made adjustments for advertisement, marketing and promotion expenses (AMP Expense) of INR 1,099.83 million, INR 348.00 million, INR 87.96 million and INR 4,205.80 million respectively basis direction received from Transfer Pricing Officer stating AMP expenses as international transactions. 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 reported in the view of the management.

(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) In the previous years, the Parent Company had received demand of INR 57.97 million for the year 2013-14 to 2017-18 (April-June quarter) 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 was of the view that the demand was not tenable, as service tax was not consideration rather it was tax collected on behalf of the Government, secondly, VAT and Service tax were mutually exclusive and could not be levied on the same value. The Parent Company received revised order including VAT on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (April-June quarter). The Parent Company had filed a writ petition before Hon'ble Gujarat High Court in the month of September 2022.

During the current year, the Parent Company has received a favourable order from Gujarat High Court with respect to the matter. Hence, the same is not considered as a contingent liability as at March 31, 2025.

(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 with effect from (w.e.f.) November 15, 2017 resulting in loss of ITC. The Parent Company reduced GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various stock keeping units (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 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 Parent Company subject to deposit of INR 200.00 million in Central Consumer Welfare Fund (CWF) The Parent 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 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, the 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 was 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). Pursuant to the same, the Parent Company had paid pre-deposit of 20% of the disputed tax for the FY 2017-18 and FY 2018-19 as pre-requisite for filing appeal with UPGST tribunal during the current financial year.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

(iii) During the current year, the Parent Company has received demand order from Maharashtra GST Department (MHGST) in respect of FY 2017-18 to FY 2020-21 aggregating to INR 145.67 million (excluding applicable interest and INR 145.67 million penalty). The demand is raised on account of ITC incorrectly availed and utilised against inter-state outward liability. The Parent Company had filed an appeal before Commissioner (Appeals) in the month of April 2025, along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

iv) During the current year, the Parent Company has received demand orders from Delhi (West) CGST Department, New Delhi in respect of FY 2020-21 to FY 2023-24 aggregating to INR 89.22 million (excluding applicable interest and INR 8.92 million penalty). The demand is raised on account of GST HSN/SAC classification of supply of 'Restaurant Services' by the Parent Company. The Parent Company will be filing an appeal before Commissioner (Appeals) along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

(d) Guarantee letters given by Pizza Restaurantları A.Ş. as at March 31, 2025 are TRY 29.69 million (equivalent to INR 66.82 million) (Previous Year: TRY 35.19 million equivalent to INR 92.18 million).

(e) The subsidiary company, Fidesrus B.V., has applied to the court in Russia for Pizza Restaurants 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 Restaurants 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 TRY 336.00 million (equivalent to INR 756.30 million) (Previous Year: TRY 95.18 million equivalent to INR 244.33 million). Pizza Restaurants LLC has created requisite provision for contingency exposure basis its assessment.

(f) 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.

**B. Capital and other commitments**

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 2,174.35 million (Previous Year INR 1,773.34 million).

(b) 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 1,010.00 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 166.79 million as on March 31, 2025 (Previous Year: INR 111.66 million).

## 34 EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2025, 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 |

| Particulars | ESOP 2011*^ | | ESOP 2016^ | |
|---|---|---|---|---|
| | Date of grant | Number of options granted | Date of grant | Number of options granted |
| 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 |
| Grant-XL | May 22, 2024 | 30,700 | May 22, 2024 | 26,092 |
| Grant-XLI | July 9, 2024 | 23,947 | July 9, 2024 | 220,388 |
| Grant-XLII | August 9, 2024 | 158,561 | August 9, 2024 | 55,692 |
| Grant-XLIII | N.A. | | November 8, 2024 | 17,374 |
| Grant-XLIV | February 12, 2025 | 49,490 | February 12, 2025 | 41,761 |
| 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 | |
| Vesting period | From the grant date:<br>-20% at the end of first year<br>-30% at the end of second year<br>-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 NRC and communicated in the grant letter.*

**During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with erstwhile 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 B.V., the following Long-term incentive plan (LTIP) are applicable -

(INR in Million)

| 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 | Equity, as applicable |

*# Vesting of options is a function of achievement of performance criteria or any other criteria as per the scheme.*

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Expense arising from equity-settled share-based payment transactions (Refer note 28) | 233.60 | 188.79 |
| **Total expense arising from share-based payment transactions recognized in Statement of profit and loss** | **233.60** | **188.79** |

**Notes:**

(i) 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.

(ii) 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.

(iii) During the year ended March 31, 2025, ESOP trust has acquired Nil equity shares (March 31, 2024 1,176,000 equity shares) of the Parent Company from the open market at an average price of INR Nil per share (March 31, 2024 INR 505.51 per share). As of March 31, 2025, JFL Employee Welfare Trust ('the Trust') holds 2,214,236 equity shares (Face Value of INR 2 each) (March 31, 2024: 2,344,596 equity shares of Face Value of INR 2 each) of the Parent Company.

**Details of ESOPs under Parent Company**

| Particulars | Number of shares | | INR in million | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Opening balance | 2,344,596 | 1,196,239 | 1,004.20 | 420.53 |
| Share purchased from open market | - | 1,176,000 | - | 594.48 |
| Less : Issued/ sale during the year | (130,360) | (27,643) | (58.68) | (10.81) |
| **Closing balance** | **2,214,236** | **2,344,596** | **945.52** | **1,004.20** |

**The details of activity under the ESOP Plans of the Parent Company have been summarized below:**

| Particulars | ESOP 2011 | | | | ESOP 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| | Year ended 31 March 2025 | | Year ended 31 March 2024 | | Year ended 31 March 2025 | | Year ended 31 March 2024 | |
| | 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 | 490,183 | 521.15 | 232,208 | 588.09 | 818,629 | 2.00 | 567,682 | 2.00 |
| Granted during the year | 262,698 | 593.17 | 294,600 | 471.59 | 361,307 | 2.00 | 421,441 | 2.00 |
| Forfeited during the year ^ | 8,695 | 502.72 | 36,625 | 546.92 | 98,115 | 2.00 | 142,851 | 2.00 |
| Exercised during the year | 1,853 | 531.00 | - | - | 128,507 | 2.00 | 27,643 | 2.00 |
| Expired during the year | - | - | - | - | - | - | - | - |
| Outstanding at the end of the year | 742,333 | 546.82 | 490,183 | 521.15 | 953,314 | 2.00 | 818,629 | 2.00 |
| Exercisable at the end of the year | 178,542 | 557.80 | 61,055 | 598.38 | 117,992 | 2.00 | 97,981 | 2.00 |
| Remaining contractual life (in years) | 4-8 | | 5-8 | | 0.5-6.5 | | 0.5-6.5 | |

*^ 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 Parent Company's share was INR 606.35 (Previous Year: INR 504.68)

**Fair value of options granted**

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 185.85 (Previous Year INR 160.83) and for ESOP 2016 is INR 575.86 (Previous Year INR 471.05). 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, 2025 | | For options granted during the year ended March 31, 2024 | |
|---|---|---|---|---|
| | ESOP 2011 | ESOP 2016 | ESOP 2011 | ESOP 2016 |
| Dividend yield (%) | 0.18% - 0.25% | 0.18% - 0.25% | 0.23% - 0.28% | 0.22% - 0.28% |
| Expected volatility* (%) | 26.79%-32.99% | 26.79%-32.99% | 30.79% - 38.34% | 34.50% - 38.34% |
| Risk–free interest rate (%) | 6.70%- 7.25% | 6.71%- 7.24% | 7.00% - 7.39% | 7.12% - 7.54% |
| Expected life of share options* (years) | 2.00 - 4.00 | 2.00 - 4.00 | 2.00 - 4.00 | 2.00 - 4.00 |
| Share price at grant date (INR) | 479.35 - 661.30 | 479.35 - 661.30 | 433.00 - 531.00 | 433.00 - 535.80 |

**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 B.V.**

| Particulars | 2021 LTIP Grant For Period April 01, 2024 to March 31, 2025 | | 2021 LTIP Grant For Period February 01, 2024 to March 31, 2024 | |
|---|---|---|---|---|
| | Number of options | Weighted average exercise price (INR) | Number of options | Weighted average exercise price (INR) |
| Outstanding at the beginning of the period | 4,375,497 | - | 5,198,508 | - |
| Granted during the period | - | - | - | - |
| Forfeited during the period | 2,829,726 | - | - | - |
| Exercised during the period | 473,571 | - | - | - |
| Expired during the period | - | - | 823,011 | - |
| Outstanding at the end of the period | 1,072,200 | - | 4,375,497 | - |
| Exercisable at the end of the period | - | - | - | - |

The hyperinflation adjusted price of the share option as at March 31, 2025 is 26.98 TRY per share option (equivalent to INR 69.27 per share option) (Previous Year: 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:-

**Names of related parties and description of relationship:**

**(i) Enterprise over which key management personnel or non executive directors or their relatives are able to exercise significant influence (A)**

Jubilant Consumer Private Limited

Jubilant Pharmova Limited

Jubilant Biosys Limited

Jubilant Bhartia Foundation

Jubilant Ingrevia Limited

Jubilant Generics Limited

Jubilant Enpro Private Limited

Jubilant Agri & Consumer Products Limited

**(ii) Post employment benefit plan for the benefit of employees (B)**

Jubilant Foodworks Employee's Gratuity Trust

**(iii) Key Management Personnel (C)**

Mr. Sameer Khetarpal, CEO and Managing Director[1]

Ms. Suman Satyanath Hegde, CFO (w.e.f. March 01, 2024)[1]

Ms. Mona Aggarwal, Company Secretary[1]

Mr. Ashish Goenka, CFO (upto December 15, 2023)[1]

**(iv) Associate Entities (D)**

Hashtag Loyalty Private Limited

Wellversed Health Private Limited

Roadcast Tech Solutions Private Limited

DP Eurasia B.V. (formerly DP Eurasia N.V.) (upto January 31, 2024)

Pizza Restaurantları A.Ş. (upto January 31, 2024)

**(v) Non Executive Directors (E)**

Mr. Shyam Sunder Bhartia

Mr. Hari Shanker Bhartia

Ms. Aashti Bhartia

Mr. Vikram S. Mehta

Ms. Deepa M. Harris

Mr. Berjis M. Desai (upto September 06, 2024)

Mr. Shamit Bhartia

Mr. Abhay P. Havaldar

Mr. Ashwani Windlass

Mr. Amit Jain (w.e.f. July 01, 2023)

*[1]pursuant to section 2(51) of the Companies Act, 2013*

## (ii) Transactions with Related parties

(INR in Million)

| Particulars | 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 benefit of employees, Associate Entities (A), (B) & (D) | | Key Management Personnel & Non Executive Directors (C) & (E) | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Reimbursement for expenses to** | | | | | | |
| - Jubilant Pharmova Limited | - | 3.89 | - | - | - | 3.89 |
| - Jubilant Enpro Private Limited | 0.96 | 0.92 | - | - | 0.96 | 0.92 |
| **Purchase of goods from** | | | | | | |
| - Jubilant Consumer Private Limited (Purchase of raw material) | 509.63 | 422.40 | - | - | 509.63 | 422.40 |
| **Charges for services availed from** | | | | | | |
| - Jubilant Ingrevia Limited (AMC / Rent charges/ IT services) | 36.72 | 27.22 | - | - | 36.72 | 27.22 |
| - Jubilant Pharmova Limited (Availment of Corporate Management Services) | 164.36 | 123.84 | - | - | 164.36 | 123.84 |
| - Jubilant Bhartia Foundation (CSR expense) | 57.00 | 37.33 | - | - | 57.00 | 37.33 |
| - Roadcast Tech Solutions Private Limited | - | 1.53 | - | - | - | 1.53 |
| - Hashtag Loyalty Private Limited | 0.43 | 0.07 | - | - | 0.43 | 0.07 |
| **Charges for services provided to** | | | | | | |
| - Jubilant Pharmova Limited (Rendering of Corporate Management Services) | 11.73 | 0.75 | - | - | 11.73 | 0.75 |
| - Jubilant Biosys Limited (Rendering of Corporate Management Services) | 8.52 | 0.52 | - | - | 8.52 | 0.52 |
| - Jubilant Generics Limited (Rendering of Corporate Management Services) | 7.23 | 0.45 | - | - | 7.23 | 0.45 |
| **Sale of goods to** | | | | | | |
| - Jubilant Consumer Private Limited | 7.93 | 5.22 | - | - | 7.93 | 5.22 |
| **Dividend paid** | | | | | | |
| - Jubilant Consumer Private Limited | 332.08 | 332.08 | - | - | 332.08 | 332.08 |
| - Shyam Sunder Bhartia | 0.00 | 0.00 | - | - | 0.00 | 0.00 |
| - Hari Shanker Bhartia | 0.00 | 0.00 | - | - | 0.00 | 0.00 |
| - Key management personnel | 0.08 | 0.08 | - | - | 0.08 | 0.08 |

(INR in Million)

| Particulars | 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 benefit of employees, Associate Entities (A), (B) & (D) | | Key Management Personnel & Non Executive Directors (C) & (E) | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Remuneration to key management personnel and directors[#1]** | | | | | | |
| (a) Short-term employee benefits* | - | - | 135.88 | 94.31 | 135.88 | 94.31 |
| (b) Share-based payments[#2] | - | - | 55.70 | 0.30 | 55.70 | 0.30 |
| (c) Sitting fees and commission[#3] | - | - | 28.01 | 21.89 | 28.01 | 21.89 |
| **Contribution made during the year** | | | | | | |
| - Jubilant FoodWorks Employee's Gratuity Trust[#4] | 141.19 | 121.77 | - | - | 141.19 | 121.77 |

*[#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 Parent Company as a whole.*

*[#2,2]Includes ESOP perquisite value of INR 55.70 million (Previous Year: INR 0.30 million) for Nil equity shares (Previous Year: Nil) and 83,054 equity shares (Previous Year: 627) (including Bonus shares) received by KMPs on exercise of Nil (Previous Year: Nil) stock options and 83,054 (Previous Year: 627) 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 2024-25 subject to necessary approvals.*

*[#4] Excludes INR 141.78 million (Previous Year: INR 121.98 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Refer note 36).*

**includes post employement benefits related to provident fund.*

## (iii) Balance at year end :

(INR in Million)

| Particulars | 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 benefit of employees, Associate Entities (A), (B) & (D) | | Key Management Personnel & Non Executive Directors (C) & (E) | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Trade payables[1]** | | | | | | |
| - Jubilant Ingrevia Limited | 36.95 | 11.34 | - | - | 36.95 | 11.34 |
| - Jubilant Consumer Private Limited | 18.23 | 11.66 | - | - | 18.23 | 11.66 |
| - Jubilant Enpro Private Limited | - | - | - | - | - | - |
| - Hashtag Loyalty Private Limited | 0.19 | 0.07 | - | - | 0.19 | 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 and Other current assets** | | | | | | |
| - Jubilant Biosys Limited | 4.08 | 0.52 | - | - | 4.08 | 0.52 |
| - Jubilant Generics Limited | 3.46 | 0.45 | - | - | 3.46 | 0.45 |
| - Jubilant Consumer Private Limited | 0.89 | 2.20 | - | - | 0.89 | 2.20 |
| - Jubilant Pharmova Limited | 49.23 | 24.60 | - | - | 49.23 | 24.60 |
| - Jubilant Agri & Consumer Products Limited | - | 0.17 | - | - | - | 0.17 |

*[1] Excludes provision for commission payable to Non Executive Directors for FY 2024-25 as the same is subject to necessary approvals.*

**Notes:**

(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, 2025, 61,042 options (Previous Year: 75,106) and 172,367 options (Previous Year: 188,354) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.

iv) The Parent Company has given guarantee aggregating to EUR 116,085,000 (equivalent to INR 10,733.75 million) as on March 31, 2025 (Previous Year EUR 116,085,000, equivalent to INR 10,439.73 million) in earlier years to the bank guaranteeing the borrowings availed by its wholly owned subsidiary, Jubilant FoodWorks Netherlands B.V. (JFN), for acquisition of shares of DP Eurasia B.V. (DPEU).

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 plans such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them and charged to statement of profit and loss. During the year, the Parent Company has contributed following amounts to:

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Employer's contribution to provident fund* | 295.40 | 262.99 |
| Employer's contribution to employee's pension scheme 1995 | 301.91 | 292.22 |
| Employer's contribution to superannuation fund | - | 0.05 |
| Employer's contribution to employee state insurance | 97.52 | 93.10 |

**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 consolidated statement of profit and loss and the amounts recognised in the consolidated balance sheet.

**Consolidated Statement of Profit and Loss**

**Net employee benefit expense (recognized in employee cost)**

(INR in Million)

| Particulars | Gratuity | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Current service cost | 112.97 | 92.18 |
| Interest cost on benefit obligation | 54.10 | 36.81 |
| Expected return on plan assets | (32.61) | (29.87) |
| Other adjustment | - | - |
| **Expenses recognized in the Consolidated Statement of Profit and Loss** | **134.46** | **99.12** |

**Consolidated Balance Sheet**

**Details of provision for gratuity:**

(INR in Million)

| Particulars | Gratuity | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Defined benefit obligation | 689.45 | 648.38 |
| Fair value of plan assets | 505.28 | 472.72 |
| Net liability | 184.17 | 175.66 |

(INR in Million)

| Particulars | Current | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Provision for gratuity | 184.17 | 175.66 |

**Changes in the present value of the defined benefit obligation are as follows**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Present value of obligation as at the beginning of the year** | **648.38** | **525.70** |
| Obligation on acquisition of subsidiary | - | 50.33 |
| Interest cost | 54.10 | 36.81 |
| Exchange difference | (6.95) | (1.67) |
| Current service cost | 112.97 | 92.18 |
| Settlement cost/(credit) | - | 4.82 |
| Benefits paid | (190.36) | (89.17) |
| Remeasurement | 71.31 | 29.38 |
| **Present value of obligation as at the end of year** | **689.45** | **648.38** |

**Changes in the fair value of plan assets as at 31 March 2025 and 31 March 2024 are as follows:**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 472.72 | 399.44 |
| Expected return on plan assets | 32.61 | 29.87 |
| Contribution paid to the fund | 141.19 | 121.77 |
| Other adjustment | - | - |
| Benefits paid | (141.33) | (79.28) |
| Remeasurement | 0.09 | 0.94 |
| **Fair value of plan assets at the end of the year** | **505.28** | **472.72** |

The Parent Company expects to contribute INR 229.85 million (Previous Year INR 218.09 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:

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Insurance policy with conventional products (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**

(INR in Million)

| Particulars | Gratuity | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate (%) | 6.40 | 6.90 |
| Future salary increase (%) | 7.00 | 7.00 |
| Expected rate of return on plan assets(%) | 6.40 | 6.90 |

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 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Retirement age | **58 Years** | **58 Years** |
| Mortality table | 100% of IALM (2006 - 08) | 100% of IALM (2006 - 08) |
| Withdrawal rate (%) | Grade TM4 & Below#: | Grade TM4 & Below#: |
| | From 18 to 24 years : 35% | From 18 to 24 years : 35% |
| | 25 to 30 years : 25% | 25 to 30 years : 25% |
| | 31 to 40 years : 20% | 31 to 40 years : 20% |
| | 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 : 35% |
| | 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 : 20% |
| | Part Time Employees: | Part Time Employees: |
| | From 18 to 24 years:55% | From 18 to 24 years:55% |
| | 25 to 30 years:45% | 25 to 30 years:45% |
| | 31 to 40 years: 35% | 31 to 40 years: 35% |
| | Above 40 years:25% | Above 40 years:25% |

*#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 | Jubilant FoodWorks Lanka (Pvt) Ltd | | Jubilant FoodWorks Bangladesh Limited | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate (%) | 12.90 | 12.90 | 10.00 | 10.00 |
| 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 |

(INR in Million)

| Particulars | Pizza Restaurantları A.Ş. | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate (%) | 3.20 | 1.72 |
| Future salary increase (%) | 34.00 | 44.38 |
| Interest rate (%) | 49.00 | 49.00 |

| Particulars | Jubilant FoodWorks Lanka (Pvt) Ltd | | Jubilant FoodWorks Bangladesh Limited | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Retirement age | 58 Years | 58 Years | 60 Years | 60 Years |
| Mortality table | 100% of Srilanka Life Table (2000-2002) Males | 100% of Srilanka Life Table (2000-2002) Males | 100% of IALM (2006 - 08) | 100% of IALM (2006 - 08) |
| Withdrawal rate (%) | Category A Upto 49 Years: 7% Above 49 Years: 7% | Category A Upto 49 Years: 7% Above 49 Years: 7% | Category A 10% p.a. | Category A 10% p.a. |
| | Category B Upto 49 Years: 20% Above 49 Years: 10% | Category B Upto 49 Years: 20% Above 49 Years: 10% | Category B 20% p.a. | Category B 20% p.a. |

**Amounts for the current and previous years are as follows:**

(INR in Million)

| Particulars | Gratuity | | | | |
|---|---|---|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 | Year ended March 31, 2021 |
| Defined benefit obligation | 689.45 | 648.38 | 525.70 | 468.05 | 425.54 |
| Plan assets | 505.28 | 472.72 | 399.44 | 427.76 | 377.14 |
| Surplus / (deficit) | (184.17) | (175.66) | (126.26) | (40.29) | (48.40) |
| Experience loss/(gain) on plan liabilities | 71.31 | 29.38 | 46.42 | 17.71 | 24.57 |
| Experience (loss)/gain on plan assets | 0.09 | 0.94 | 3.53 | (2.35) | (0.06) |

**A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:**

**Parent Company's gratuity plan:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit obligation (INR in million) | (12.75) | 13.31 | 13.22 | (12.78) |

| Particulars | Change in withdrawal rate | |
|---|---|---|
| Sensitivity level | 5% increase | 5% decrease |
| Impact on defined benefit obligation (INR in million) | (19.68) | 23.19 |

**Subsidiary Companies' gratuity plan:**

**Jubilant FoodWorks Lanka (Pvt) Ltd:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation (INR in million) | (0.40) | 0.46 | 0.46 | (0.41) |

**Jubilant FoodWorks Bangladesh Ltd:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation (INR in million) | (0.48) | 0.54 | 0.56 | (0.50) |

**A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:**

**Parent Company's gratuity plan:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 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) |

| Particulars | Change in withdrawal rate | |
|---|---|---|
| Sensitivity level | 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:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 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:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation (INR in million) | (0.40) | 0.45 | 0.46 | (0.41) |

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated.

**Risk exposure:** The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below -

**Change in discount rates:** A decrease in discount yield will increase plan liabilities

**Mortality table:** The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

**Maturity profile of defined benefit obligation**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Within the next 12 months (Next annual reporting year) | 179.30 | 178.50 |
| Between 1 and 2 years | 122.65 | 114.30 |
| Between 2 and 5 years | 387.50 | 352.64 |
| Beyond 5 years | - | 2.94 |
| **Total expected payment** | **689.45** | **648.38** |

## 37 LEASE RECEIVABLES

(INR in Million)

| Future minimum lease income receivable (non-cancellable) | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Not later than one year | 452.41 | 165.63 |
| Later than one year but not later than five years | 991.04 | 501.58 |
| Later than five years | 211.97 | - |
| **Total** | **1,655.42** | **667.21** |

(INR in Million)

| Reconciliation of future minimum lease income receivable to the net investment in the lease | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Future minimum lease income receivable (A) | 1,655.42 | 667.21 |
| Less: Unearned finance income relating to future minimum lease income receivable (B) | 835.12 | 65.43 |
| **Present value of future minimum lease payments (C=A-B)** | **820.30** | **601.80** |
| Add: Present value of unguaranteed residual value (D) | - | - |
| **Net investment in lease (E=C+D)** | **820.30** | **601.80** |

## 38 PRE-OPERATIVE EXPENSES

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Expenditure incurred during construction period:-** | | |
| Opening balance | 221.83 | 194.13 |
| **Incurred during the year** | | |
| - Salary, allowances and bonus | 856.96 | 671.68 |
| - Power and fuel | 6.08 | 12.60 |
| - Rent | 19.12 | 17.70 |
| - Rates and taxes | - | 35.37 |
| - Interest on borrowings^ | 36.25 | - |
| - Miscellaneous expenses | 14.19 | 43.10 |
| | **1,154.43** | **974.58** |
| Less: Allocated to Property, plant and equipment and Intangible assets* | (432.24) | (752.75) |
| Less: Subsidy** | (50.00) | - |
| **TOTAL** | **672.19** | **221.83** |

**During the current year, the Parent Company has capitalised borrowing cost of INR 36.25 million (Previous year: Nil) on construction of qualifying assets. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is determined basis the underlying borrowings.*

**The above expenses have been netted off in the respective line items in the consolidated statement of profit and loss.*

***Subsidy has been received from the Government of India for setting up a new manufacturing unit, which has been netted off from the cost of acquisition of related items of Propert, Plant and Equipment.*

## 39 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Principal amount remaining unpaid to MSME suppliers | 514.35 | 488.21 |
| (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, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| DP Eurasia B.V.^ | NA | NA | NA | NA |
| Hashtag Loyalty Private Limited | 3,076 Compulsorily convertible preference shares, 739 Seed preference Shares, 491 Equity Shares | | - | 87.43 |
| Wellversed Health Private Limited | 4,576 Compulsorily convertible preference shares 10 Equity shares | | 35.41 | 36.35 |
| Roadcast Tech Solutions Private Limited | 5,004 Compulsorily convertible preference shares, 17 Seed preference Shares, 2,763 Equity Shares | | 133.66 | 135.09 |

### ii) Details of material associates

(INR in Million)

| Name of investee Associate | Country of incorporation | Principle place of business | Proportion of ownership interest | | Method of accounting |
|---|---|---|---|---|---|
| | | | As at March 31, 2025 | As at March 31, 2024 | |
| DP Eurasia B.V.^ | Netherlands | Turkey, Azerbaijan and Georgia | NA | NA | Refer note below^ |
| Hashtag Loyalty Private Limited | India | India | 31.66% | 31.66% | Equity Method |
| Wellversed Health Private Limited | India | India | 27.81% | 27.81% | Equity Method |
| Roadcast Tech Solutions Private Limited | India | India | 42.55% | 42.55% | Equity Method |

*^During the previous financial year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company had acquired further stake in DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU) and JFN holds 94.06% in DPEU as on March 31, 2025. Pursuant to the aforesaid acquisition, DPEU had 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 01, 2024 (also, refer Note 41).*

### iii) Interests in Associates

#### a) DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU)

During the previous financial year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company had acquired further stake in DPEU and JFN held 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 01, 2024 (also, refer Note 41). Below is the summarised 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 for the previous financial year.

**Summarised Balance Sheet:**

(INR in Million)

| Particulars | As at January 31, 2024 |
|---|---|
| Property, plant and equipment | 763.89 |
| Non-current assets | 2,274.37 |
| Current assets | 4,737.29 |
| **Total assets** | **7,775.55** |
| Less: | |
| Non-current liabilities | 1,501.85 |
| Current liabilities | 6,734.34 |
| **Total liabilities** | **8,236.19** |
| **Net assets** | (460.64) |
| Add: Consolidation adjustment | 4,901.24 |
| **Net assets after consolidation adjustment** | **4,440.60** |
| % of Group share in the associate | 59.25% |
| Group share of net assets (in value) | 2,631.06 |
| Goodwill on acquisition | 2,459.97 |
| Carrying amount of the investment in consolidation^ | 5,091.03 |
| Market value of investment in associate (Quoted at London Stock Exchange)^ | NA |
| **Contingent liabilities (Group's share)** | |
| Guarantee letters given | 79.58 |

**Summarised Statement of profit and loss:**

(INR in Million)

| Particulars | For Period January 01, 2023 to January 31, 2024 |
|---|---|
| Revenue | 17,031.93 |
| Profit or loss from continuing operations | 1,466.83 |
| Post-tax (loss) from discontinued operations | (632.81) |
| **Profit for the year as per associate books** | **834.02** |
| Less: Amortisation impact of consolidation adjustments | (340.01) |
| **Net profit after amortisation impact** | **494.01** |
| **Share of Parent Company in profit for the year taken in consolidated financial statements (a)*** | **279.51** |
| Other comprehensive loss attributable to owners of the Associate | (485.25) |
| **Other comprehensive loss attributable to Parent Company (b)*** | **(279.51)** |
| **Total comprehensive income attributable to Parent Company (a+b)** | **-** |
| Dividends received from the associate during the period | - |

**Includes share in impact of IAS 29 restatement, restricted to cost of investment in the associate.*

*^DPEU had become subsidiary of the Group during the previous financial year and hence carrying value of investment is Nil in consolidated financial statements. During the previous financial 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 million (Previous year: INR 247.51 million) in HLPL resulting in effective shareholding of 31.66% (Previous Year 31.66%). Investment in HLPL has been accounted as "Associate" under Equity Method of accounting in the consolidated financial statements. Following is the summarised balance sheet and statement of profit and loss of the associate.

**Summarised Balance Sheet:**

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Property, plant and equipment | - | 13.96 |
| Non-current assets | - | - |
| Current assets | 2.70 | 149.60 |
| **Total assets** | **2.70** | **163.56** |
| Less: | | |
| Non-current liabilities | - | 7.35 |
| Current liabilities | 1.48 | 38.21 |
| **Total liabilities** | **1.48** | **45.56** |
| **Net assets** | **1.22** | **118.00** |
| **Add: Consolidation adjustment** | **(1.22)** | **158.15** |
| **Net assets after consolidation adjustment** | **-** | **276.15** |
| % of Group share in the associate | 31.66% | 31.66% |
| Group share of net assets (in value) | - | 87.43 |
| Goodwill/ (Capital Reserve) on acquisition (not material) | - | - |
| Carrying amount of the investment in consolidation | - | 87.43 |
| **Contingent liabilities (Group's share)** | **-** | **-** |

**Summarised Statement of profit and loss:**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Revenue | 24.66 | 24.46 |
| Profit or loss from continuing operations | (109.52) | (158.40) |
| Post-tax profit/(loss) from discontinued operations | - | - |
| **(Loss) for the year as per associate books** | **(109.52)** | **(158.40)** |
| Less: Amortisation impact of consolidation adjustments | (24.62) | (93.38) |
| **Net loss after amortisation impact** | **(134.14)** | **(251.78)** |
| **Share of Parent Company in (loss) for the year taken in consolidated financial statements (a)** | **(42.46)** | **(80.06)** |
| 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)** | **(42.46)** | **(79.96)** |
| Dividends received from the associate during the year | - | - |

During the year ended March 31, 2025, the Group has recorded an impairment charge of INR 44.97 million on the investment in associate company namely, Hashtag Loyalty Private Limited, on account of discontinuance of operations. This investment was recorded as per equity method and accordingly, the Group's share of post-acquisition loss of INR 202.54 million was recorded in earlier periods.

### c) Wellversed Health Private Limited (Wellversed)

The Parent Company has invested INR 100.53 million (Previous year: INR 100.53 million) in Wellversed resulting in effective shareholding of 27.81% (Previous Year 27.81%). Investment in Wellversed has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial statements. Following is the summarised balance sheet and statement of profit and loss of the associate.

**Summarised Balance Sheet:**

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Property, plant and equipment | 21.44 | 6.94 |
| Non-current assets | 1.18 | 1.47 |
| Current assets | 257.94 | 142.40 |
| **Total assets** | **280.56** | **150.81** |
| Less: | | |
| Non-current liabilities | 50.15 | 9.06 |
| Current liabilities | 272.27 | 199.95 |
| **Total liabilities** | **322.42** | **209.01** |
| **Net assets** | **(41.86)** | **(58.20)** |
| **Add: Consolidation adjustment** | 169.20 | 188.92 |
| **Net assets after consolidation adjustment** | **127.34** | **130.72** |
| % of Group share in the associate | 27.81% | 27.81% |
| Group share of net assets (in value) | 35.41 | 36.35 |
| Goodwill/ (Capital Reserve) on acquisition (not material) | - | - |
| Carrying amount of the investment in consolidation | 35.41 | 36.35 |
| **Contingent liabilities (Group's share)** | **Nil** | **Nil** |

**Summarised Statement of profit and loss:**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Revenue | 1,492.96 | 659.79 |
| Profit or loss from continuing operations | 65.77 | (38.80) |
| Post-tax profit/(loss) from discontinued operations | - | - |
| **Profit/(loss) for the year as per associate books** | **65.77** | **(38.80)** |
| Less: Amortisation impact of consolidation adjustments | (69.16) | (69.42) |
| **Net loss after amortisation impact** | **(3.39)** | **(108.22)** |
| **Share of Parent Company in (loss) for the year taken in consolidated financial statements (a)** | **(0.94)** | **(30.09)** |
| 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)** | **(0.94)** | **(30.09)** |
| Dividends received from the associate during the year | - | - |

### d) Roadcast Tech Solutions Private Limited (RTPL)

The Parent Company has invested INR 149.75 million (Previous Year: INR 149.75 million) in RTPL resulting in effective shareholding of 42.55% (Previous Year: 42.55%). Investment in RTPL has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial statements. Following is the summarised balance sheet and statement of profit and loss of the associate.

**Summarised Balance Sheet:**

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Property, plant and equipment | 2.19 | 2.80 |
| Non-current assets | 38.09 | 14.16 |
| Current assets | 123.18 | 129.85 |
| **Total assets** | **163.46** | **146.81** |
| Less: | | |
| Non-current liabilities | 13.99 | 14.11 |
| Current liabilities | 54.63 | 39.34 |
| **Total liabilities** | **68.62** | **53.45** |
| **Net assets** | **94.84** | **93.36** |
| **Add: Consolidation adjustment** | 6.36 | 11.20 |
| **Net assets after consolidation adjustment** | **101.20** | **104.56** |
| % of Group share in the associate | 42.55% | 42.55% |
| Group share of net assets (in value) | 43.06 | 44.49 |
| Goodwill/ (Capital Reserve) on acquisition | 90.60 | 90.60 |
| Carrying amount of the investment in consolidation | 133.66 | 135.09 |
| **Contingent liabilities (Group's share)** | **Nil** | **Nil** |

**Summarised Statement of profit and loss:**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Revenue | 262.62 | 165.55 |
| Profit or loss from continuing operations | (2.34) | (21.56) |
| Post-tax profit/(loss) from discontinued operations | - | - |
| **(Loss) for the year as per associate books** | **(2.34)** | **(21.56)** |
| Less: Amortisation impact of consolidation adjustments | (2.62) | (2.58) |
| **Net loss after amortisation impact** | **(4.96)** | **(24.14)** |
| **Share of Parent Company in (loss) for the year taken in consolidated financial statements (a)** | **(2.11)** | **(10.27)** |
| Other comprehensive income attributable to owners of the Associate | 1.60 | 0.55 |
| **Other comprehensive income attributable to Parent Company (b)^** | **0.68** | **0.23** |
| **Total comprehensive income attributable to Parent Company (a+b)** | **(1.43)** | **(10.04)** |
| Dividends received from the associate during the year | - | - |

*^Includes income tax expense on other comprehensive income of INR 0.24 million (Previous Year: INR 0.08 million).*

## 41 BUSINESS COMBINATION

### A) Acquisition of additional interest in DP Eurasia B.V. (DPEU) (formerly DP Eurasia N.V.)

During the previous year, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company had acquired further stake in DPEU for an aggregate consideration of INR 7,702.69 million and JFN holds 94.06% in DPEU as on March 31, 2025 (Previous year 94.33%). Pursuant to the aforesaid acquisition, DPEU had become subsidiary of JFN and accordingly the Group had accounted for its investment in accordance with IND AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. February 01, 2024. The business combination was 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 had been disclosed under exceptional items in the financial statements in the previous year. The Group had elected to measure the non-controlling interests (NCI) in DPEU at fair value on date of acquisition.

Further, financial statements of DPEU were duly adjusted for inflation in accordance with IAS 29 on "Financial Reporting in Hyperinflationary Economies" were consolidated and accordingly previous year's consolidated financial statements were not comparable with that of FY 2022-23. Based on the Purchase Price Allocation carried out by the independent valuer during the previous year, the purchase consideration had been assigned as follows -

i) INR 9,718.10 million on identifiable intangibles (INR 5,761.30 million for master franchise right asset and INR 3,956.80 million for Coffy brand);

ii) INR 7,706.44 million 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 has strengthened the Group's position as a leader for Domino's in emerging economies, and has contributed in growing multiple brands and building & scaling 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:

(INR in Million)

| Particulars | As at February 01, 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 had been valued by removing control premium from the purchase consideration paid for acquiring control.

In the previous year, DPEU had contributed INR 2,173.18 million of revenue and INR 181.04 million to profit before tax from continuing operations of the Group from the date of acquisition. If the combination had taken place at the beginning of the previous 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.

In the current year, the application of hyperinflationary accounting along with Ind AS 21 has resulted in a reduction of INR 656.81 million to goodwill and indefinite life intangible assets. Gain on net monetary position related to entities under hyperinflationary economies for the year ended March 31, 2025 aggregates to gain of INR 872.46 million (Previous year: INR 285.87 million).

**Analysis of cash flows on acquisition:**

(INR in Million)

| Particulars | As at February 01, 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)** |

### B) 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 1,190.75 (Previous year: 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.

### C) Assets and liabilities held for sale and discontinued operations

Subsequent to the year ended March 31, 2025, the Group has entered into a share transfer agreement for sale of its entire stake in its Russian subsidiary i.e. Pizza Restaurants LLC and accordingly, its assets and liabilities have been classified as "held for sale". The financial performance pertaining to Pizza Restaurants LLC has been disclosed as discontinued operations in the consolidated statement of profit and loss.

**(i) The disposal groups were stated at their carrying values and comprised the following assets and liabilities:**

(INR in Million)

| Particulars | As at March 31, 2025 |
|---|---|
| **Assets of disposal group classified as held for sale** | |
| Cash and cash equivalents | 2.20 |
| Other non-current assets | 0.43 |
| **Total** | **2.63** |
| **Liabilities of disposal group classified as held for sale** | |
| Trade payables | 362.02 |
| Short-term provisions | 80.14 |
| Other current liabilities | 235.75 |
| **Total** | **677.91** |

**(ii) Financial performance related to discontinued operations:**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Income** | | |
| Revenue from operations | - | - |
| **Total income** | - | - |

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Expenses** | | |
| Other expenses | 149.53 | 6.79 |
| **Total expenses** | **149.53** | **6.79** |
| **Loss from discontinued operations before tax** | **(149.53)** | **(6.79)** |
| **Tax expense:** | | |
| Current tax expense | - | - |
| **Loss from discontinued operations after tax** | **(149.53)** | **(6.79)** |

**(iii) Cash flow disclosure with respect to discontinued operations:**

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Net cash used in operating activities** | **(149.53)** | **(6.79)** |

**D) Impairment assessment of goodwill and indefinite life intangible assets on business combination of DP Eurasia B.V. (DPEU)**

The Group tests goodwill and indefinite life intangible assets arising on business combination of DP Eurasia B.V. (DPEU) for impairment annually. The Group conducts impairment assessment and compares the carrying amount of goodwill and indefinite life intangible assets with the recoverable amount.

The carrying value of these assets as on March 31, 2025 is INR 16,767.73 million (Previous year: INR 17,424.54 million). The recoverable amount is based on value in use, which are determined based on discounted cash flow projections.

The recoverable amount is determined through an independent valuer, based on a value in use calculation which uses cash flow projections and a discount rate of 32.50% per annum. The valuer confirms that the valuation is conducted in compliance with 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 14.90% per annum. The growth rate is estimated basis overall economic growth rate for the food industry in the respective market.

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 Parent 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 respective territory.

The Group has performed sensitivity analysis of the key assumptions used to determine the recoverable value and believes that no reasonably possible change in any of the key assumptions would cause the recoverable amount to be materially different from the recoverable amount in the base case.

The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount, hence, the Group therefore concluded that no impairment was required.

## 42 STATUTORY GROUP INFORMATION

The Consolidated financial statement of the Group includes components mentioned below :-

(INR in Million)

| 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. | 104.03% | 22,708.26 | 89.39% | 1,940.81 | 46.72% | (765.87) | 220.87% | 1,174.94 |
| **Indian subsidiaries** | | | | | | | | |
| Jubilant FoodWorks International Investments Ltd. | 0.30% | 65.77 | (0.01%) | (0.19) | 0.00% | - | (0.04%) | (0.19) |
| **Foreign subsidiaries** | | | | | | | | |
| Jubilant FoodWorks Lanka (Pvt.) Ltd. | 0.81% | 176.84 | (8.87%) | (192.68) | 0.00% | - | (36.22%) | (192.68) |
| Jubilant FoodWorks Bangladesh Limited | 1.79% | 391.66 | (8.61%) | (187.01) | (0.02%) | 0.37 | (35.08%) | (186.64) |
| Jubilant Foodworks Netherlands B.V. | 1.76% | 385.21 | (26.16%) | (567.91) | 0.00% | - | (106.76%) | (567.91) |
| Jubilant FoodWorks International Luxembourg | 0.11% | 24.88 | (0.33%) | (7.24) | 0.00% | - | (1.36%) | (7.24) |
| DP Eurasia B.V., (formerly DP Eurasia N.V.) (DPEU)* | 15.96% | 3,483.08 | 31.40% | 681.68 | 0.00% | - | 128.14% | 681.68 |
| Fidesrus B.V.* | (0.18%) | (38.88) | 0.00% | - | 0.00% | - | 0.00% | - |
| Pizza Restaurants LLC* | (4.68%) | (1,022.50) | (1.16%) | (25.13) | 0.00% | - | (4.72%) | (25.13) |
| Fides Food Systems B.V.* | 13.77% | 3,006.76 | 0.00% | - | 0.00% | - | 0.00% | - |
| Pizza Restaurantları A.Ş.* | 13.30% | 2,904.16 | 35.03% | 760.65 | 4.87% | (79.81) | 127.99% | 680.84 |
| **Indian Associate Entities** | | | | | | | | |
| Hashtag Loyalty Private Limited | 0.00% | - | (1.96%) | (42.47) | 0.00 | - | (7.98%) | (42.47) |
| Wellversed Health Private Limited | 0.00% | - | (0.04%) | (0.94) | 0.00% | - | (0.18%) | (0.94) |
| Roadcast Tech Solutions Private Limited | 0.00% | - | (0.10%) | (2.10) | (0.04%) | 0.68 | (0.27%) | (1.42) |
| **Sub total** | **146.99%** | **32,085.23** | **108.58%** | **2,357.47** | **51.52%** | **(844.63)** | **284.39%** | **1,512.84** |
| Inter company elimination and consolidation adjustments | (50.66%) | (11,057.75) | (11.51%) | (249.83) | 48.72% | (798.61) | (197.09%) | (1,048.44) |
| **Non Controlling Interest** | | | | | | | | |
| Non-controlling interest | 3.67% | 800.46 | 2.93% | 63.58 | (0.24%) | 3.98 | 12.70% | 67.56 |
| **Grand total** | **100.00%** | **21,827.94** | **100.00%** | **2,171.22** | **100.00%** | **(1,639.26)** | **100.00%** | **531.96** |

*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.

(INR in Million)

| Particulars | Revenue | | Trade receivables | | Fixed assets | | Capital expenditure during the year | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| India | 60,943.90 | 53,356.77 | 553.89 | 536.08 | 45,965.34 | 42,322.06 | 7,141.00 | 8,277.30 |
| Outside India | 20,473.36 | 3,194.09 | 2,782.48 | 2,158.27 | 20,931.41 | 20,694.11 | 1,435.60 | 354.57 |
| **Total** | **81,417.26** | **56,550.86** | **3,336.37** | **2,694.35** | **66,896.75** | **63,016.17** | **8,576.60** | **8,631.87** |

## 44 DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED BY THE PARENT COMPANY:

(INR in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Dividend declared and paid during the year:** | | |
| Final dividend paid 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** |
| **Proposed dividends on equity shares:** | | |
| ^Final dividend proposed for the year ended March 31, 2025 INR 1.20/- per share (March 31, 2024 : 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 14, 2025 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, 2025 (March 31, 2024 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 million (March 31, 2024 INR 791.81 million), subject to tax deduction at source, as applicable.*

**45** **a)** 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.

**b)** 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.

## 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, 2025, 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, 2025**

(INR in Million)

| Financial assets | Fair value through profit or loss | Fair value through OCI | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|
| Investments* | 565.49 | 1,025.64 | - | 1,591.13 | 1,591.13 |
| Trade and other receivables | - | - | 3,336.37 | 3,336.37 | 3,336.37 |
| Other non-current financial assets | - | - | 2,437.39 | 2,437.39 | 2,437.39 |
| Cash and cash equivalents (includes fixed deposits) | - | - | 998.79 | 998.79 | 998.79 |
| Other bank balances | - | - | 543.50 | 543.50 | 543.50 |
| Other financial assets | - | - | 238.88 | 238.88 | 238.88 |
| **Total** | **565.49** | **1,025.64** | **7,554.93** | **9,146.06** | **9,146.06** |

**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 | 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** |

**Does not include investment in associates amounting to INR 169.07 million (Previous Year INR 258.87 million) as at March 31, 2025 measured at cost in accordance with Ind AS 27.*

**March 31, 2025**

(INR in Million)

| Financial liability | Fair value through profit or loss | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|
| Borrowings | - | 15,021.63 | 15,021.63 | 15,021.63 |
| Lease liabilities | - | 28,696.56 | 28,696.56 | 28,696.56 |
| Trade payables | - | 9,009.01 | 9,009.01 | 9,009.01 |
| Other non-current financial liabilities | - | 1,208.75 | 1,208.75 | 1,208.75 |
| Other payables | - | 199.77 | 199.77 | 199.77 |
| Other financial liabilities | - | 2,716.05 | 2,716.05 | 2,716.05 |
| **Total** | **-** | **56,851.77** | **56,851.77** | **56,851.77** |

**March 31, 2024**

(INR in Million)

| Financial liability | 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 | - | 7,904.69 | 7,904.69 | 7,904.69 |
| Other non-current financial liabilities | - | 809.81 | 809.81 | 809.81 |
| Other payables | - | 157.49 | 157.49 | 157.49 |
| Other financial liabilities | - | 2,463.44 | 2,463.44 | 2,463.44 |
| **Total** | **-** | **53,403.98** | **53,403.98** | **53,403.98** |

## 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, 2025:**

(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, 2025 | 1,591.13 | 1,555.04 | - | 36.09 |

**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 | 2,821.40 | 2,795.96 | - | 25.44 |

*^During the current year, the Group has further invested INR 1.33 million (Previous year: INR 25.44 million) 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.*

*Further during the current year, the Group has also invested INR 9.31 million (Previous year: Nil) in Isharays Energy Two Private Limited for the purchase and supply of electricity in the future to the commissary in Greater Noida.*

*Considering the nature, threshold and timing of the investments, the value is considered at fair value as on March 31, 2025.*

## 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, 2025. The analysis excludes 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, 2025.

#### 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's 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 and other current assets**

| Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | INR in million | Foreign currency in million | INR in million | Foreign currency in million |
| USD | 309.51 | 3.62 | 83.34 | 1.02 |
| EURO | 59.04 | 0.64 | 3.37 | 0.10 |
| RUB | 1.52 | 1.50 | - | - |

**Payables**

| Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | INR in million | Foreign currency in million | INR in million | Foreign currency in million |
| USD | 439.66 | 5.15 | 2,981.83 | 35.97 |
| EURO | 97.46 | 1.05 | 70.79 | 0.79 |
| RUB | 111.44 | 110.29 | 250.02 | 280.25 |

**Foreign currency risk sensitivity**

The impact of foreign currency risk sensitivity on profit and equity of the Group is given in the table below:

| Description | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Increase by 5% | Decrease by 5% | Increase by 5% | Decrease by 5% |
| USD | (6.54) | 6.54 | 145.63 | (145.63) |
| EURO | (1.90) | 1.90 | 3.10 | (3.10) |
| RUB | (5.50) | 5.50 | 12.58 | (12.58) |

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.

#### 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.

(INR in Million)

| Description | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Increase by 05 bps | Decrease by 05 bps | Increase by 05 bps | Decrease by 05 bps |
| Interest expense | (7.51) | 7.51 | (7.41) | 7.41 |

**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 recognized into OCI and hence affects the Equity of the Group. 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.

(INR in Million)

| Equity price sensitivity (BNHL) | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Increase by 10% | Decrease by 10% | Increase by 10% | Decrease by 10% |
| Impact due to change on OCI | 98.96 | (98.96) | 181.76 | (181.76) |

## 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.

(INR in Million)

| Description | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Trade and other payables | Borrowings | Lease liabilities | Other financial liabilities | Trade and other payables | Borrowings | Lease liabilities | Other financial liabilities |
| On demand | 1,070.82 | - | - | - | 879.93 | - | - | - |
| Less than 3 months | 8,137.96 | 174.74 | 1,180.61 | 2,716.05 | 3,680.23 | 56.50 | 1,091.99 | 2,412.76 |
| 3 to 12 months | - | 2,269.14 | 4,333.66 | - | 3,502.02 | 3,220.66 | 3,621.16 | 50.68 |
| 1 to 5 years | - | 13,198.26 | 18,506.91 | 1,190.75 | - | 12,404.83 | 16,605.64 | 797.31 |
| > 5 years | - | - | 19,777.08 | 18.00 | - | - | 19,375.78 | 12.50 |
| **Total** | **9,208.78** | **15,642.14** | **43,798.25** | **3,924.80** | **8,062.18** | **15,681.99** | **40,694.58** | **3,273.25** |

## 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 Group'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 usage of collateral.

## f. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

(INR in Million)

| Balance sheet caption | Statement of cash flows line item | Balance as at April 01, 2024 | Cash flows | Non Cash Movements | | Balance as at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Interest Expense | Others | |
| Borrowings | Proceeds/ repayments of borrowings (including short term) | 15,068.09 | (46.46) | - | - | 15,021.63 |
| Interest accrued on borrowings | Interest on borrowings (excluding other finance costs) | 101.63 | (2,183.31) | 2,172.89 | - | 91.22 |
| Lease liabilities | Payment of lease liabilities | 27,000.46 | (5,449.50) | 3,035.65 | 4,109.95^ | 28,696.56 |

(INR in Million)

| Balance sheet caption | Statement of cash flows line item | Balance as at April 01, 2023 | Cash flows | Non Cash Movements | | Balance as at March 31, 2024 |
|---|---|---|---|---|---|---|
| | | | | Interest Expense | Others | |
| Borrowings | Proceeds/ repayments of borrowings (including short term) | 1,827.11 | 13,012.33 | - | 228.65 | 15,068.09 |
| Interest accrued on borrowings | Interest on borrowings (excluding other finance costs) | 11.20 | (438.16) | 528.59 | - | 101.63 |
| Lease liabilities | Payment of lease liabilities | 23,710.27 | (4,498.88) | 2,349.06 | 5,440.01^ | 27,000.46 |

*^mainly pertains to additions of ROU*

# 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. As a part of its capital management policy, the Group ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Equity share capital | 1,319.69 | 1,319.69 |
| Free reserve (i.e. Retained earnings) | 21,085.95 | 20,181.45 |
| **Reserve to Share capital (in no. of times)** | **15.98** | **15.29** |

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Net Debt | 14,122.60 | 13,628.80 |
| Equity | 21,827.94 | 22,432.33 |
| **Debt to Equity %** | **64.70%** | **60.76%** |

**51** The Group has no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds:

i. Wilful defaulter

ii. Discrepancy in utilisation of borrowings

**52** 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'.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

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 Limited | Jubilant Foodworks Netherland B.V. | Jubilant FoodWorks International Luxembourg | Jubilant FoodWorks International Investments Limited | D.P. Eurasia B.V | Fidesrus B.V. | Fides Food Systems B.V. | Pizza Restaurants LLC | Pizza Restaurantları 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 Lankan Rupee (LKR) & Exchange Rate 0.29 | INR | Bangladeshi Taka (BDT) & Exchange Rate 0.70 | Euro & Exchange rate 92.46 | Euro & Exchange rate 92.46 | INR | Euro & Exchange rate 92.46 | Euro & Exchange rate 92.46 | Euro & Exchange rate 92.46 | RUB & Exchange rate 1.01 | Turkish Lira (TRY) & Exchange rate 2.25 |
| 4 | Share capital[2] | INR 1,233.71 | INR 0.01 | INR 594.30 | INR 3,197.43 | INR 63.94 | INR 90.00 | INR 1,613.02 | INR 1.74 | INR 8.40 | INR 0.09 | INR 445.57 |
| 5 | Reserves & surplus | INR (1,056.86) | INR (52.90) | INR (202.64) | INR (2,374.49) | INR (38.84) | INR (24.23) | INR 1,870.46 | INR (40.62) | INR 2,998.35 | INR (1,022.59) | INR 2,458.59 |
| 6 | Total Assets | INR 700.93 | INR 946.30 | INR 1,043.48 | INR 10,673.95 | INR 33.86 | INR 65.92 | INR 3,783.00 | INR 9.47 | INR 3,051.33 | INR 2.63 | INR 10,698.60 |
| 7 | Total Liabilities | INR 524.09 | INR 998.79 | INR 651.82 | INR 10,288.74 | INR 8.98 | INR 0.16 | INR 299.92 | INR 48.35 | INR 44.58 | INR 1,025.13 | INR 7,794.44 |
| 8 | Investments[3] | Nil | Nil | Nil | Nil | Nil | INR 3.97 | Nil | Nil | Nil | Nil | Nil |
| 9 | Turnover | INR 782.14 | Nil | INR 627.35 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | INR 19,063.87 |
| 10 | Profit/(Loss) before taxation | INR (192.68) | INR (0.01) million | INR (196.13) | INR (567.91) | INR (7.23) | INR (0.13) | INR 751.06 | Nil | Nil | INR (25.13) | INR 833.99 |
| 11 | Provision for taxation | Nil | Nil | INR (9.12) | Nil | Nil | INR 0.06 | INR (69.39) | Nil | Nil | Nil | INR (73.34) |
| 12 | Profit/(Loss) after taxation | INR (192.68) | INR (0.01) million | INR (187.01) | INR (567.91) | INR (7.23) | INR (0.19) | INR 681.68 | Nil | Nil | INR (25.13) | INR 760.65 |
| 13 | Proposed dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 14 | % of shareholding | 100% | 100% | 100% | 100% | 100%[4] | 100% | 94.06%[5] | 94.06%[5] | 94.06%[5] | 94.06%[5] | 94.06%[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 Investments Limited holding 99% of the share capital (remaining 1% is held by the Company directly) as at 31 March 2025.*

*[5] Indirect subsidiary of the Company, held through Jubilant Foodworks Netherlands B.V. holding 94.06% of the share capital as at 31 March 2025.*

I. Names of subsidiaries which are yet to commence operations. None

II. Names of subsidiaries which have been liquidated or sold during the year. None

## 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]

| 1 | Name of Associate | Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures | | |
|---|---|---|---|---|
| | | Hashtag Loyalty Private Limited | Wellversed Health Private Limited | Roadcast Tech Solutions Private Limited |
| | 1. Latest audited Balance Sheet Date | 31-Mar-24[2] | 31-Mar-24[2] | 31-Mar-25 |
| | 2. Date since when associate was associated | 18-Nov-21 | 02-May-22 | 21-Sep-22 |
| | 3. Shares of Associate/Joint Ventures held by the company on the year end | 31.66% | 27.81% | 42.55% |
| | Numbers | 3,076 CCPS*<br>739 Seed preference shares<br>491 Equity shares | 4,576 CCPS*<br>10 Equity Shares | 5,004 Series A CCPS*<br>17 Seed CCPS*<br>2,763 Equity shares |
| | Amount of Investment in Associates/Joint Venture | INR 247.51[4] | INR 100.53 | INR 149.75 |
| | Extent of Holding % | 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% |
| | 5. Reason why the associate/joint venture is not consolidated | Not applicable | Not applicable | Not applicable |
| | 6. Networth attributable to Shareholding as per latest audited Balance Sheet | Nil[4] | INR 35.41 | INR 43.07 |
| | 7. Profit / Loss for the year | | | |
| | i) Considered in Consolidation[3] | INR (0.94) | INR (42.47) | INR (2.10) |
| | ii) Not considered in Consolidation | N.A. | N.A. | N.A. |
| 2 | Names of associates or joint ventures which are yet to commence operations | None | | |
| 3 | Names of associates or joint ventures which have been liquidated or sold during the year | None | | |

**Compulsorily convertible preference shares*

*[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] Basis management certified financial information of Wellversed Health Private Limited and Hashtag Loyalty Private Limited.*

*[3] Includes intangible assets identified during purchase price allocation and their amortization.*

*[4] During the quarter ended December 31, 2024 and the year ended March 31, 2025, the Group has recorded an impairment charge of INR 44.97 million on the investment in associate company namely, Hashtag Loyalty Private Limited, on account of discontinuance of operations. This investment was recorded as per equity method and accordingly, the Group's share of post-acquisition loss of INR 202.54 million was recorded in earlier periods.*

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 14th, 2025

**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 Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the standalone 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 the other auditor on separate financial statements of JFL Employees Welfare Trust (the "Trust") referred to in the Other Matter 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, 2025 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 ("SA"s) 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 report referred to in the Other Matter 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 investments in subsidiaries:

The Company holds investments in subsidiaries namely Jubilant FoodWorks Lanka Private Limited, Jubilant FoodWorks Bangladesh Limited and Jubilant FoodWorks Netherlands B.V. aggregating to INR 1,553.44 million, INR 1,137.49 million and INR 3,044.79 million respectively as at March 31, 2025 and has recognized provision for diminution of INR 865.69 million for its investment in Jubilant FoodWorks Lanka Private Limited as on March 31, 2025.

The Company has undertaken an annual assessment of indicators of impairment in respect of the investments in subsidiaries as mentioned in Note 40 of the standalone financial statements.

To assess the recoverability of the investments in subsidiaries, management is required to make significant estimates and assumptions relating to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow model ("model") 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 the audit**

Our principal audit procedures in this area included, among others:

a. We evaluated the Company's impairment assessment process and tested the design and implementation of internal controls established to determine the estimates and judgments used for determining the carrying values and recoverable values of investments in subsidiaries.

b. Challenged Company's key market related assumptions used in the valuation model including discount rate, long term growth rates against external data, using our internal valuation specialist.

c. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to earlier years' budgeted performances and assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the markets in which these subsidiaries operate;

d. Tested the mathematical accuracy of model and performed sensitivity analyses of key assumptions used therein;

e. Understood the commercial prospects of investments in subsidiaries under the current economic environment including the challenges faced by the subsidiaries in their respective local geographies to specifically evaluate whether these have been appropriately reflected in the forecast growth rates; and

f. Assessed the appropriateness and completeness of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

**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, 2025, we believe there is a risk relating to ongoing litigations on Goods and Services Tax matters (including Anti-profiteering) which are disclosed in Note 33 sub-note A(c) (i), (ii), (iii) 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 the appropriate authorities.

Due to the level of significant judgments involved, the above matter has been identified as a key audit matter.

**How the key audit matter was addressed in the audit**

Our audit procedures in this area included, among others:

a. We have evaluated the Company's processes and controls over litigations operated by the Management through regular meetings with in-house legal counsels and review of minutes of meetings of Board of Directors and Audit Committee;

b. We have assessed correspondences with the Company's external counsels accompanied by formal confirmations from that external counsels, discussions with and representations from in-house counsel;

c. We have involved our internal tax specialist to assess relevant historical and recent judgments passed by the judicial authorities in order to challenge the basis used for the accounting treatment and resulting disclosures in the standalone financial statements; and

d. Assessed whether the Company has adequately disclosed the litigation with relevant facts, circumstances and potential liabilities in its standalone financial statements in accordance with the applicable accounting standards.

## 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 Report, 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 Board of Directors 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 specified under section 133 of the Act. 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 standalone 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 are 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 is 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 standalone financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entity or business activities included in the standalone financial statements, which has 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 Matter

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 946.30 million as at March 31, 2025 and total revenue of INR 2.81 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 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 sub-section (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 this matter.

## 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 Matter 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 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are 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 for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares (Refer Note 44 to the standalone financial statements) except that:-

a) in respect of primary accounting software which has been used by the Company during the period April 1, 2024 to February 21, 2025, audit trail feature for front end transactions operated throughout such period, however, the audit trail feature was not enabled for certain tables and at the database level to log any direct changes. The Company has updated its existing software to the upgraded version from February 22, 2025 to March 31, 2025, wherein the audit trail feature for front end transactions was operated throughout such period, however, the audit trail feature was not enabled for certain tables, whereas the same has been enabled at the database level in the upgraded version. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered for the period where audit trail was not enabled.

b) in respect of primary sales recording software, audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with. Further, the Company has migrated to a new primary sales recording software in a phased manner on a few stores during the year, which has the audit trail feature at application level as well as database level to log any direct data changes and the same has operated from the date of migration at respective stores throughout the remaining period for all relevant transactions recorded in the software.

c) in respect of an accounting software operated by a third-party software service provider, for lease accounting having feature of audit trail, in the absence of independent auditor's System and Organisation Controls report, 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 and whether there were any instances of the audit trail feature been tampered with.

d) in respect of softwares operated by third-party software service providers for maintaining significant processes such as utility bill processing, employee reimbursements, maintenance of payroll masters etc. having feature of audit trail, in the absence of independent auditor's reports covering the audit trail requirement for these softwares, we are unable to comment whether the audit trail at the application and database feature layers of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there were any instances of the audit trail feature been tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 44 to 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)

**Jyoti Vaish**
(Partner)
(Membership No. 096521)
(UDIN 25096521BMOJKC7320)

Place: Noida
Date: May 14, 2025

# 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, 2025 in conjunction with our audit of the standalone 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 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 standalone 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, 2025, 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)

**Jyoti Vaish**
(Partner)
(Membership No.096521)
(UDIN: 25096521BMOJKC7320)

Place: Noida
Date: May 14, 2025

# 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 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 standalone 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 standalone financial statements as Right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company except as disclosed in Note 38 to the standalone financial statements.

(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, 2025 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 were physically verified during the year by the Management at reasonable intervals. In our opinion and based on 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. In respect of goods-in-transit, the goods have been received subsequent to the year-end. 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, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

(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 guarantees, details of which are given below

INR in Million

| | Guarantees |
|---|---|
| A. Aggregate amount of guarantees provided during the year: | |
| - Subsidiaries | 172.38 |
| B. Balance outstanding as at balance sheet date in respect of above cases: | |
| - Subsidiaries | 10,306.50 |

(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 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, 2025 and therefore the provisions of clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. 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) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Sales Tax, Duty of Excise, Value Added Tax and Cess are not applicable to the Company for the current year.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of dues of Excise, Value Added Tax, Income-Tax and Goods and Services Tax which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Name of the Statute | Nature of the Dues | Amount unpaid (net) (INR in million)* | Amount under protest (INR in million) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Rajasthan Value Added Tax Act, 2003 | Value Added Tax(VAT) | 0.65 | - | Financial Year (FY) 2014-15 | Deputy Commissioner of Commercial Tax |
| The Central Sales Tax Act, 1956 (Karnataka) | Value Added Tax | 1.34 | 0.06 | FY 2016-17 | Deputy Commissioner of Commercial Tax |
| Delhi Value Added Tax Act, 2004 | Value Added tax | 0.13 | 0.67 | FY 2012-13 | VAT Officer |
| Gujarat Value Added Tax Act,2003 | Value Added Tax | 0.48 | 0.20 | FY 2012-13 | Gujarat Sales Tax Tribunal |
| Gujarat Value Added Tax Act, 2003 | Value Added Tax | 10.24 | 0.96 | FY 2015-16 to 2017-18 | Deputy Commissioner of State Tax (Appeals)- Appeal filed<br>Hon'ble Gujarat High Court- Writ petition filed |
| Uttar Pradesh Value Added Tax Act, 2008 | Value Added Tax | 0.26 | - | FY 2014-15 and FY 2015-16 | Deputy Commissioner of Commercial Tax |
| Uttar Pradesh Value Added Tax Act, 2008 | Value Added Tax | 15.03 | 13.40 | FY 2009-10 to FY 2016-17 | Hon'ble Supreme Court |
| Andhra Pradesh Value Added Tax Act, 2005 | Value Added Tax | 1.67 | 0.56 | FY 2008-09 to 2011-12 | Sales Tax Appellate Tribunal(Appeal) |
| Kerala Value Added Tax Act, 2003 | Value Added Tax | 2.83 | 0.44 | FY 2012-13 to FY 2014-15 | Assistant Commissioner of Commercial Tax |
| Jharkhand Value Added Tax Act, 2003 | Value Added Tax | 0.08 | 0.02 | FY 2011-12 | Joint Commissioner of Commercial Tax Appeal-1 |
| The Central Excise Act, 1944 | Central Excise Duty | 0.32 | 0.01 | FY 2000-01 to FY 2005-06 | Joint Commissioner |
| Telangana Tax On Entry of Goods Into Local Areas Act, 2001 | Entry Tax | 1.29 | 0.43 | FY 2013-14 to 2015-16 | Hon'ble Hyderabad High Court |
| Chhattisgarh Value Added Tax Act, 2005 | Value Added Tax | 16.96 | 14.22 | FY 2013-14 and 2014-15 | Commercial Tax Tribunal (Raipur) |
| Income Tax Act, 1961 | Income Tax | 177.15 | - | FY 2015-16 | Income Tax Appellate Tribunal |
| Income Tax Act, 1961 | Income Tax | 707.90 | - | FY 2016-17 | Income Tax Appellate Tribunal |

| Name of the Statute | Nature of the Dues | Amount unpaid (net) (INR in million)* | Amount under protest (INR in million) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 335.00 | - | FY 2017-18 | Income Tax Appellate Tribunal |
| Income Tax Act, 1961 | Income Tax | 2,159.80 | - | FY 2020-21 | Income Tax Appellate Tribunal |
| Income Tax Act, 1961 | Income Tax | 35.20 | - | FY 2021-22 | Income Tax Appellate Tribunal |
| Goods and Services Tax Act, 2017 | Goods and Services Tax (GST) | 1,002.12 | 143.90 | July 2017 to March 2018 and FY 2018-19 | Commissioner Appeals |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 214.29 | 200.00 | FY 2017-18 | Hon'ble Supreme Court- Constitutional validity<br>Hon'ble Delhi High Court- Writ petition filed on merits of the case |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 1.39 | 0.07 | FY 2017-18 | Commissioner Appeals- Jammu & Kashmir |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 2.49 | 0.12 | FY 2017-18 | Commissioner Appeals- Gujarat |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 162.71 | 8.53 | FY 2018-19 | Commissioner Appeals- Karnataka |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 291.35 | - | FY 2017-18 to 2021-22 | Commissioner CGST & CX (Appeals) III |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 29.87 | - | FY 2020-21 & 2021-22 | Joint Commissioner -Chennai |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 98.15 | - | FY 2020-21 to 2023-24 | Additional Commissioner, Directorate General of GST Intelligence |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 2.33 | - | FY 2017-18 to 2021-22 | Joint Commissioner -Punjab |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 0.14 | - | FY 2024-25 | Sales Tax Officer |

** Includes interest and penalty (wherever applicable) as per demand orders.*

(viii) According to the information and explanation given to us, 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 these loans were obtained.

(d) On an overall examination of the standalone 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 standalone 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, 2013 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 Sections 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 standalone financial statements 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), (b) and (c) of the Order is not applicable.

(d) The Group does not have more than one CIC as part of the group. Hence, reporting under clause (xvi)(d) of the Order is not applicable.

(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 standalone 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 , 2013 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)

**Jyoti Vaish**
(Partner)
(Membership No.096521)
(UDIN: 25096521BMOJKC7320)

Place: Noida
Date: May 14, 2025

# Standalone Balance Sheet

as at March 31, 2025

(INR in Million)

| PARTICULARS | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3a | 20,215.50 | 18,486.08 |
| Right-of-use asset | 3b | 21,785.09 | 21,137.97 |
| Capital work-in-progress | 3c | 1,771.90 | 905.06 |
| Investment property | 3d | 0.34 | 0.34 |
| Intangible assets | 3e | 1,432.48 | 1,541.45 |
| Intangible assets under development | 3e | 760.03 | 251.16 |
| Financial assets: | | | |
| (i) Investments | 4 | 6,236.57 | 6,645.18 |
| (ii) Other financial assets | 5 | 1,763.58 | 1,556.35 |
| Deferred tax assets (net) | 16 | 1,189.78 | 866.35 |
| Assets for current tax (net) | 6 | 232.98 | 237.94 |
| Other non-current assets | 7 | 1,050.06 | 917.56 |
| **Total non-current assets (A)** | | **56,438.31** | **52,545.44** |
| **Current assets** | | | |
| Inventories | 8 | 2,888.72 | 2,630.03 |
| Financial assets: | | | |
| (i) Investments | 4 | 561.51 | 973.77 |
| (ii) Trade receivables | 9 | 707.50 | 584.00 |
| (iii) Cash and cash equivalents (includes fixed deposits) | 10 | 548.09 | 488.77 |
| (iv) Bank balances other than cash and cash equivalents | 11 | 467.03 | 228.35 |
| (v) Other financial assets | 12 | 2.54 | 0.10 |
| Other current assets | 13 | 1,206.50 | 945.87 |
| **Total current assets (B)** | | **6,381.89** | **5,850.89** |
| **Total assets (A+B)** | | **62,820.20** | **58,396.33** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 1,319.69 | 1,319.69 |
| Other equity | 15 | 21,388.57 | 20,797.09 |
| **Total equity (A)** | | **22,708.26** | **22,116.78** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities: | | | |
| (i) Borrowings | 17 | 2,565.00 | 1,980.00 |
| (ii) Lease liabilities | 18 | 23,794.09 | 22,748.73 |
| (iii) Other financial liabilities | 18 | 18.00 | 12.50 |
| Other non-current liabilities | 23 | 220.00 | - |
| **Total non-current liabilities (B)** | | **26,597.09** | **24,741.23** |
| **Current liabilities** | | | |
| Financial liabilities: | | | |
| (i) Borrowings | 17 | 680.98 | 95.00 |
| (ii) Trade payables | 19 | | |
| (a) total outstanding dues of micro enterprises and small enterprises | | 403.10 | 351.75 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 5,527.82 | 4,777.44 |
| (iii) Other payables | 20 | 134.47 | 107.40 |
| (iv) Lease liabilities | 21 | 2,725.50 | 2,547.82 |
| (v) Other financial liabilities | 21 | 2,284.80 | 2,275.36 |
| Short-term provisions | 22 | 516.36 | 485.81 |
| Other current liabilities | 23 | 1,241.82 | 897.74 |
| **Total current liabilities (C)** | | **13,514.85** | **11,538.32** |
| **Total equity and liabilities (A+B+C)** | | **62,820.20** | **58,396.33** |
| Material 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

Place: Noida

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(INR in Million)

| PARTICULARS | Note No. | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|
| **I Income** | | | |
| Revenue from operations | 24 | 61,046.66 | 53,418.48 |
| Other income | 25 | 371.36 | 274.85 |
| **Total income** | | **61,418.02** | **53,693.33** |
| **II Expenses** | | | |
| Cost of raw materials consumed | 26 | 14,467.76 | 11,900.69 |
| Purchase of traded goods | | 747.39 | 746.09 |
| Changes in inventories of material-in-progress and traded goods | 27 | (200.10) | (55.62) |
| Employee benefits expense | 28 | 10,779.14 | 9,913.52 |
| Finance costs | 29 | 2,608.81 | 2,238.82 |
| Depreciation and amortisation expenses | 3g | 6,723.78 | 5,683.92 |
| Other expenses | 30 | 23,445.31 | 19,962.45 |
| **Total expenses** | | **58,572.09** | **50,389.87** |
| **III Profit before exceptional items and tax (I - II)** | | **2,845.93** | **3,303.46** |
| IV Exceptional items | 47 | 247.51 | 120.00 |
| **V Profit before tax (III- IV)** | | **2,598.42** | **3,183.46** |
| **VI Tax expense** | | | |
| Current tax expense | 16 | 870.33 | 865.84 |
| Deferred tax (credit)/ expense | 16 | (212.72) | (21.47) |
| **Total tax expense** | | **657.61** | **844.37** |
| **VII Profit for the year (V - VI)** | | **1,940.81** | **2,339.09** |
| **VIII Other comprehensive income/ (loss)** | | | |
| Items that will not be reclassified to profit or loss | 31 | (868.32) | (530.37) |
| Income tax relating to items that will not be reclassified to profit or loss | 16 | 102.46 | 64.97 |
| | | **(765.86)** | **(465.40)** |
| **IX Total comprehensive income for the year, net of tax (VII + VIII)** | | **1,174.95** | **1,873.69** |
| **X Earnings per equity share (par value of INR 2 each)** | 32 | | |
| Basic (in INR) | | 2.94 | 3.54 |
| Diluted (in INR) | | 2.94 | 3.54 |
| Material 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

Place: Noida

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(INR in Million)

| PARTICULARS | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **A) CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax | 2,598.42 | 3,183.46 |
| | **2,598.42** | **3,183.46** |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 6,723.78 | 5,683.92 |
| Gain on sale/ mark to market of current investments (net) designated at FVTPL | (58.78) | (55.22) |
| Liability no longer required written back | (115.65) | (16.06) |
| Loss on disposal/ discard of property, plant and equipment (net) | 142.89 | 148.54 |
| Provision for diminution in the value of investment in subsidiary | 247.51 | 120.00 |
| Interest income on bank deposits | (36.42) | (80.24) |
| Share based payment expense | 197.11 | 172.20 |
| Provision for doubtful debts | - | 35.29 |
| Interest Income on security deposits | (72.73) | (68.04) |
| Sundry balances written off | 96.63 | 9.90 |
| Finance costs | 2,608.81 | 2,238.82 |
| **Operating profit before working capital changes** | **12,331.57** | **11,372.57** |
| **Adjustments for :** | | |
| (Increase) in trade receivables | (220.14) | (263.24) |
| (Increase) in other assets | (493.15) | (205.31) |
| (Increase) in inventories | (258.70) | (927.49) |
| Increase in trade payables | 801.74 | 908.69 |
| Increase in other liabilities | 759.04 | 109.71 |
| **Cash generated from operating activities** | **12,920.36** | **10,994.93** |
| Income tax paid (net of refunds) | (866.00) | (896.38) |
| **Net cash generated from operating activities** | **12,054.36** | **10,098.55** |
| **B) CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment and intangibles | (7,193.56) | (8,096.62) |
| Payment for acquiring right-of-use assets | (126.48) | (121.06) |
| Proceeds from sale of property, plant and equipment | 52.56 | 50.45 |
| Interest received on bank deposit | 33.98 | 89.94 |
| (Investment in)/ Maturity of bank deposits not held as cash and cash equivalents | (254.51) | 1,945.73 |
| Redemption of mutual funds (net) | 471.03 | 306.76 |
| Cash outflow on investment in subsidiaries and associates | (656.23) | (436.06) |
| Cash outflow on other investments | (10.65) | (25.44) |
| **Net cash used in investing activities** | **(7,683.86)** | **(6,286.30)** |

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(INR in Million)

| PARTICULARS | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **C) CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from long-term borrowings# | 1,000.00 | 2,100.00 |
| Repayment of long-term borrowings# | (82.50) | (25.00) |
| Proceeds from short-term borrowings# (net) | 253.48 | - |
| Dividend paid on equity shares | (788.95) | (790.14) |
| Repayment of lease liabilities# | (4,505.98) | (4,134.03) |
| Treasury share purchased during the year | - | (594.48) |
| Proceeds from exercise of shares held by ESOP trust | 0.79 | 0.06 |
| Finance cost paid# | (188.02) | (33.08) |
| **Net cash used in financing activities** | **(4,311.18)** | **(3,476.67)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **59.32** | **335.58** |
| **Add: Cash and cash equivalents as at beginning of the year** | **488.77** | **153.19** |
| **Cash and cash equivalents as at end of the year** | **548.09** | **488.77** |
| **Components of cash and cash equivalents:** | | |
| Balances with scheduled banks in | | |
| - Current accounts | 27.28 | 128.65 |
| - Unpaid dividend accounts * | 1.08 | 1.02 |
| - Deposits with original maturity of less than 3 months | 363.10 | 237.99 |
| Cheques in hand | 0.07 | 0.01 |
| Cash-in-hand | 156.56 | 121.10 |
| **Cash and cash equivalents in statement of cash flows:** | **548.09** | **488.77** |

** Includes INR 1.08 million (As at March 31, 2025) and INR 1.02 million (As at March 31, 2024) 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

Place: Noida

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity share capital

**As at March 31, 2025**

(INR in Million)

| Balance at the beginning of the year | Changes in equity share capital during the current year | Balance at the end of the year |
|---|---|---|
| 1,319.69 | - | 1,319.69 |

**As at March 31, 2024**

(INR in Million)

| Balance at the beginning of the year | Changes in equity share capital during the current year | Balance at the end of the year |
|---|---|---|
| 1,319.69 | - | 1,319.69 |

## B. Other equity*

**As at March 31, 2025**

(INR in Million)

| Particulars | Reserves and surplus | | | | Remeasurement of defined benefit obligations (net of tax) | Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax) | Total other equity |
|---|---|---|---|---|---|---|---|
| | Securities premium | Treasury shares (refer note 34) | Share-based payment reserve | Retained earnings | | | |
| **Balance at the beginning of the year** | **477.28** | **(1,004.20)** | **267.38** | **20,409.68** | **(144.64)** | **791.59** | **20,797.09** |
| Add: Total comprehensive income for the year | - | - | - | 1,940.81 | (30.17) | (735.69) | 1,174.95 |
| Less: Dividends | - | - | - | (791.81) | - | - | (791.81) |
| Add: Dividend on treasury shares | - | - | - | 2.81 | - | - | 2.81 |
| Add/ (less): Exercise/Lapse of share options | - | - | (61.99) | 61.99 | - | - | - |
| Add: Share-based payments | - | - | 197.11 | - | - | - | 197.11 |
| Add: Treasury share purchased during the year | - | - | - | - | - | - | - |
| Less: Exercise/ sale of treasury shares (net of tax) | - | 58.68 | - | (50.26) | - | - | 8.42 |
| **Balance at the end of the year** | **477.28** | **(945.52)** | **402.50** | **21,573.22** | **(174.81)** | **55.90** | **21,388.57** |

*Refer note 15

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

**As at March 31, 2024**

(INR in Million)

| Particulars | Reserves and surplus | | | | Remeasurement of defined benefit obligations (net of tax) | Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax) | Total other equity |
|---|---|---|---|---|---|---|---|
| | Securities premium | Treasury shares (refer note 34) | Share-based payments reserve | Retained earnings | | | |
| **Balance at the beginning of the year** | **477.28** | **(420.53)** | **123.11** | **18,842.82** | **(121.21)** | **1,233.56** | **20,135.03** |
| Add: Total comprehensive income for the year | - | - | - | 2,339.09 | (23.43) | (441.97) | 1,873.69 |
| Less: Dividends | - | - | - | (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 | - | - | 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)** | **791.59** | **20,797.09** |

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration number: 117366W/W-100018

**Jyoti Vaish**
Partner
Membership No. 096521

Place: Noida
Date: May 14, 2025

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer

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 14, 2025.

## 2. Material 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 (as amended) and other accounting principles generally accepted in India (Indian GAAP). Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, on accrual and going concern basis.

The accounting policies adopted in the preparation of these standalone financial statements are consistent with those followed in the previous year.

### 2.2 Summary of material 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 judgements:**

The areas involving critical estimates and judgements 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, 2025 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

**(iv) Share based payment**

The fair valuation of the share options granted under the equity settled transactions is measured using the prescribed valuation techniques, i.e. Black Scholes option pricing model, which involve use of judgements and estimates.

**(v) Deferred tax assets**

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**(vi) Leases**

The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate, as per the requirements of Ind AS 116 on Leases.

**(vii) Capitalisation of in-house developed softwares**

The Company capitalises in-house developed intangible assets in accordance with Ind AS 38 on Intangible Assets. Initial capitalisation of costs is based on judgement that technological and economic feasibility is confirmed.

**(viii) Employee benefit obligation**

Long term and defined benefit obligation costs are assessed on the basis of certain assumptions. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

#### 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).

**Incentive**

The Company is eligible for certain benefits basis the target stores opening as agreed with franchisor. These benefits are recognized basis the satisfaction of performance obligations i.e. basis the number of stores opened. The incentive has been netted off against the royalty expenses considering the substance of transaction.

**Scrap Sale**

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with the delivery to customer.

### 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 Equipment | 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 (including borrowing costs) 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 a Cash Generating Unit (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. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary.

**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 and assets

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. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

### 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.

### De-recognition

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. Statement of Cash Flows**

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 classifications**

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

(INR in Million)

| Particulars | Building | Leasehold improvement | Plant and equipment | Office equipment | Furniture & Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at April 01, 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 April 01, 2024** | **1,797.44** | **8,911.76** | **15,020.04** | **598.21** | **2,018.44** | **2,025.77** | **30,371.66** |
| Additions | 14.43 | 1,325.24 | 2,368.08 | 24.56 | 337.54 | 1,095.86 | 5,165.71 |
| Disposals | - | (74.06) | (1,165.80) | (101.48) | (203.19) | (257.98) | (1,802.51) |
| **Gross carrying amount as at March 31, 2025 (A)** | **1,811.87** | **10,162.94** | **16,222.32** | **521.29** | **2,152.79** | **2,863.65** | **33,734.86** |

(INR in Million)

| Particulars | Building | Leasehold improvement | Plant and equipment | Office equipment | Furniture & Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Accumulated depreciation as at April 01, 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 April 01, 2024** | **159.64** | **4,148.48** | **5,615.80** | **315.49** | **1,010.46** | **635.71** | **11,885.58** |
| Depreciation charge for the year | 50.19 | 1,004.41 | 1,498.43 | 72.21 | 234.14 | 392.36 | 3,251.74 |
| Disposals | - | (74.06) | (1,037.19) | (90.36) | (190.22) | (226.13) | (1,617.96) |
| **Accumulated depreciation as at March 31, 2025 (B)** | **209.83** | **5,078.83** | **6,077.04** | **297.34** | **1,054.38** | **801.94** | **13,519.36** |
| **Net carrying amount (A) - (B)** | | | | | | | |
| **As at March 31, 2025** | **1,602.04** | **5,084.11** | **10,145.28** | **223.95** | **1,098.41** | **2,061.71** | **20,215.50** |
| **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** |

**Net carrying amount:**

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Property, Plant and Equipment | 20,215.50 | 18,486.08 |
| Capital work in progress (including pre-operative expenses)* | 1,771.90 | 905.06 |

**Refer Note 37*

## 3b Right-of-use assets

**In respect of leases 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 has a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

**In respect of leases of land:** The Company has entered into land lease agreements for 90-99 years where its commissaries are operational. The lease rentals as per the contracts are fully paid and there are no significant restrictions imposed under the lease contracts.

**In respect of leases of equipment:** The Company has also taken certain equipment on rent. The contracts are for a period of 3-5 years and include fixed monthly payments. These contracts 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:**

(INR in Million)

| Particulars | Lease of store space | Lease of land | Lease of equipment | Total |
|---|---|---|---|---|
| **Gross carrying amount as at April 01, 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 April 01, 2024** | **31,952.42** | **1,526.46** | **209.32** | **33,688.20** |
| Additions | 4,172.53 | - | 29.17 | 4,201.70 |
| Disposals | (2,389.79) | - | (2.78) | (2,392.57) |
| **Gross carrying amount as at March 31, 2025 (A)** | **33,735.16** | **1,526.46** | **235.71** | **35,497.33** |

(INR in Million)

| Particulars | Lease of store space | Lease of land | Lease of equipment | Total |
|---|---|---|---|---|
| **Accumulated depreciation as at April 01, 2023** | **10,897.93** | **43.10** | **32.52** | **10,973.55** |
| Depreciation 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 depreciation as at April 01, 2024** | **12,402.64** | **58.88** | **88.71** | **12,550.23** |
| Depreciation for the year | 2,856.51 | 6.78 | 46.30 | 2,909.59 |
| Disposals/ adjustment^ | (1,753.63) | 8.83 | (2.78) | (1,747.58) |
| **Accumulated depreciation as at March 31, 2025 (B)** | **13,505.52** | **74.49** | **132.23** | **13,712.24** |
| **Net carrying amount (A) - (B)** | | | | |
| **As at March 31, 2025** | **20,229.64** | **1,451.97** | **103.48** | **21,785.09** |
| **As at March 31, 2024** | **19,549.78** | **1,467.58** | **120.61** | **21,137.97** |

*^Also, include capitalization of depreciation of INR 8.83 million (Previous Year INR 11.40 million) related to under construction projects.*

**Other disclosures:**

(INR in Million)

| Particulars | Lease of store space | Lease of land | Lease of equipment | Total |
|---|---|---|---|---|
| **Year Ended March 31, 2025** | | | | |
| Interest expense on lease liabilities | 2,403.60 | - | 10.86 | 2,414.46 |
| Expense relating to variable lease payments not included in measurement of lease liabilities | 235.36 | - | - | 235.36 |
| Total cash outflow for leases | 4,575.88 | - | 56.58 | 4,632.46 |
| **Year Ended March 31, 2024** | | | | |
| Interest expense on lease liabilities | 2,178.55 | - | 13.65 | 2,192.20 |
| Expense relating to variable lease payments not included in measurement of lease liabilities | 212.11 | - | - | 212.11 |
| Total cash outflow for leases | 4,165.66 | 40.65 | 48.77 | 4,255.08 |

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 3.85 million (Previous Year INR 4.29 million).

There are no sale and lease back transactions.

Refer Note 50 for maturity analysis of lease liabilities. Also, refer Note 38.

## 3c Capital work-in-progress

**As at March 31, 2025**

(INR in Million)

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress* | 1,509.74 | 252.37 | 9.79 | - | 1,771.90 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **1,509.74** | **252.37** | **9.79** | **-** | **1,771.90** |

**As at March 31, 2024**

(INR in Million)

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress* | 812.05 | 90.21 | 2.80 | - | 905.06 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **812.05** | **90.21** | **2.80** | **-** | **905.06** |

** Represents assets procured in bulk for installation at multiple projects.*

There are no projects that are overdue or have cost overruns in the current and previous financial year.

## 3d Investment property^

(INR in Million)

| Particulars | Freehold land |
|---|---|
| **Gross carrying amount as at April 01, 2023** | **0.34** |
| Additions | - |
| **Gross carrying amount as at April 01, 2024** | **0.34** |
| Additions | - |
| **Gross carrying amount as at March 31, 2025** | **0.34** |
| **Net carrying amount** | |
| **As at March 31, 2025** | **0.34** |
| **As at March 31, 2024** | **0.34** |

*^Being insignificant value, there is no fair valuation done for the investment property.*

## 3e Intangible assets

(INR in Million)

| Particulars | Intangible assets | | | Total |
|---|---|---|---|---|
| | Software | Store opening fees and territory fees | Intangible assets under development* | |
| **Gross carrying amount as at April 01, 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 April 01, 2024** | **2,146.93** | **709.56** | **251.16** | **3,107.65** |
| Additions | 347.73 | 105.75 | 856.60 | 1,310.08 |
| Disposals/transfer | (16.86) | - | (347.73) | (364.59) |
| **Gross carrying amount as at March 31, 2025 (A)** | **2,477.80** | **815.31** | **760.03** | **4,053.14** |
| **Accumulated depreciation as at April 01, 2023** | **640.60** | **314.45** | **-** | **955.05** |
| Amortisation for the year | 307.21 | 79.19 | - | 386.40 |
| Disposals | (26.41) | - | - | (26.41) |
| **Accumulated depreciation as at April 01, 2024** | **921.40** | **393.64** | **-** | **1,315.04** |
| Amortisation for the year | 460.43 | 102.02 | - | 562.45 |
| Disposals | (16.86) | - | - | (16.86) |
| **Accumulated depreciation as at March 31, 2025 (B)** | **1,364.97** | **495.66** | **-** | **1,860.63** |

(INR in Million)

| Particulars | Intangible assets | | | Total |
|---|---|---|---|---|
| | Software | Store opening fees and territory fees | Intangible assets under development* | |
| **Net carrying amount (A) - (B)** | | | | |
| **As at March 31, 2025** | **1,112.83** | **319.65** | **760.03** | **2,192.51** |
| **As at March 31, 2024** | **1,225.53** | **315.92** | **251.16** | **1,792.61** |

** Refer note 3f for ageing of Intangible assets under development*

**Net carrying amount:**

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Intangible assets | 1,432.48 | 1,541.45 |
| Intangible assets under development | 760.03 | 251.16 |

## 3f Intangible assets under development

**As at March 31, 2025**

(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 | 578.14 | 142.40 | 39.49 | - | 760.03 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **578.14** | **142.40** | **39.49** | **-** | **760.03** |

**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** |

There are no projects that are overdue or have cost overruns in the current and previous financial year.

## 3g Depreciation and amortisation expenses

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment | 3,251.74 | 2,602.65 |
| Depreciation on right-of-use assets | 2,909.59 | 2,694.87 |
| Amortisation of intangible assets | 562.45 | 386.40 |
| **Total** | **6,723.78** | **5,683.92** |

## 4 INVESTMENTS

(INR in Million)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **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, 147,860,395 equity shares of LKR 6 each and 42,367,220 equity shares of LKR 5 each fully paid up (Previous Year: 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 each fully paid up) in Jubilant FoodWorks Lanka (Pvt) Ltd. | 1,553.44 | 1,493.61 | | |
| Less: Provision for diminution in the value of investment (Refer Note 40) | (865.69) | (865.69) | | |
| | **687.75** | **627.92** | | |
| 85,180,297 (Previous Year: 68,654,844) equity shares of BDT 10 each fully paid up in Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited). Out of these 54,775,335 (Previous Year: 38,249,882) equity shares of BDT 10 each fully paid up, are at a premium of BDT 10 per share. | 1,137.49 | 902.64 | | |
| 3,457,613,163 (Previous Year: 3,061,764,563) equity shares of Eurocent 1 each fully paid up in Jubilant Foodworks Netherlands B.V. | 3,044.79 | 2,683.22 | | |
| 8,999,994 (Previous Year: 8,999,994) equity shares of INR 10 each fully paid up in Jubilant FoodWorks International Investments Ltd | 90.00 | 90.00 | | |
| 691,600 (Previous Year: 691,600) equity shares of Eurocent 1 each fully paid up in Jubilant FoodWorks International Luxembourg | 0.62 | 0.62 | | |
| **(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 Private Limited (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 | | |
| Less: Provision for diminution in the value of investment (Refer Note 40) | (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 Private Limited (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 Private Limited (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 | | |
| **(c) Investment in other entities (valued at fair value through OCI)** | | | | |
| 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) | 989.55 | 1,817.55 | | |
| 24,099 (Previous Year: 22,895^) series B compulsorily convertible debentures of face value 1,000 each and 267,769 (Previous Year: 254,381^) equity shares of face value 10 each of O2 Renewable Energy XVI Private Limited (fully paid up). (Unquoted) | 26.78 | 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 previous year end and before approval of the financial statements for the previous financial year. | | | | |
| 931,000 (Previous Year: Nil) class A equity shares of face value 10 each of Isharays Energy Two Private Limited (fully paid up). (Unquoted) | 9.31 | - | | |
| **II. Investments in Mutual Funds (Unquoted)** | | | | |
| **(Valued at fair value through profit and loss)** | | | | |
| **(a) Axis Liquidity Fund- Direct Plan- Growth** | | | | |
| 97,399.79 Units (Previous Year 125,759.68 Units) of INR 2,883.60 (Previous Year INR 2,683.72) each in Axis Liquidity Fund- Direct Plan- Growth. (Refer Note 49) | | | 280.86 | 337.50 |
| **(b) HDFC Liquid Fund - Direct Plan- Growth** | | | | |
| 55,110.37 Units (Previous Year 71,134.69 Units) of INR 5,093.48 (Previous Year INR 4,743.66) each in HDFC Liquidity Fund- Direct Plan- Growth. (Refer Note 49) | | | 280.65 | 337.44 |
| **(c) Bharat Bond ETF- Direct Plan- Growth** | | | | |
| Nil Units (Previous Year 250,000 Units) of INR Nil (Previous Year INR 1,195.30) each in Bharat Bond ETF- April 2025 Direct Plan- Growth. (Refer Note 49) | | | - | 298.83 |
| **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** | **6,236.57** | **6,645.18** | **561.51** | **973.77** |
| Aggregate carrying amount of investments designated at Fair value through profit and loss (FVTPL) | - | - | 561.51 | 973.77 |
| Aggregate carrying amount of investments designated at Fair value through OCI (FVTOCI) | 1,025.64 | 1,842.99 | - | - |
| Aggregate amount of unquoted investments | 5,247.02 | 4,827.63 | 561.51 | 973.77 |
| Aggregate impairment in value of investments | 1,113.20 | 865.69 | 20.00 | 20.00 |

## 5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposits | | |
| - Unsecured considered good | 1,707.51 | 1,516.12 |
| - Unsecured considered doubtful | 20.59 | 19.56 |
| | **1,728.10** | **1,535.68** |
| Less: Provision for doubtful deposits | (20.59) | (19.56) |
| | **1,707.51** | **1,516.12** |
| Bank deposits with remaining maturity of more than 12 months | 56.07 | 40.23 |
| [Fixed deposits aggregating to INR 56.07 million (Previous year INR 40.23 million) are pledged with government authorities/ banks] | | |
| **TOTAL** | **1,763.58** | **1,556.35** |

## 6 ASSETS FOR CURRENT TAX

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance tax (net of provision for tax) | 232.98 | 237.94 |
| **TOTAL** | **232.98** | **237.94** |

## 7 OTHER NON-CURRENT ASSETS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (Unsecured, considered good unless stated otherwise) | | |
| Capital advances | | |
| - Considered good | 569.28 | 550.64 |
| - Considered doubtful | 4.21 | 4.21 |
| | **573.49** | **554.85** |
| Less: Provision for doubtful capital advance | (4.21) | (4.21) |
| | **569.28** | **550.64** |
| Balances with statutory / government authorities | 480.78 | 366.92 |
| **TOTAL** | **1,050.06** | **917.56** |

## 8 INVENTORIES^

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (valued at lower of cost or net realisable value) | | |
| Raw materials {including raw material in transit: INR 73.66 million (Previous year INR 72.76 million)} | 1,541.12 | 1,758.39 |
| Traded goods | 41.75 | 59.45 |
| Stores, spares and packing materials | 922.99 | 647.13 |
| Material in progress | 382.86 | 165.06 |
| **TOTAL** | **2,888.72** | **2,630.03** |

*^ The cost of inventories recognised as an expense during the year was INR 17,630.69 million (Previous year: INR 14,761.04 million); Inventory at location of Job Workers INR 61.43 million (Previous year: INR 16.58 million ).*

## 9 TRADE RECEIVABLES

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Receivables - unsecured, considered good # | 707.50 | 584.00 |
| Receivables - credit impaired | 45.25 | 52.22 |
| | **752.75** | **636.22** |
| Less: Loss allowance | (45.25) | (52.22) |
| **TOTAL** | **707.50** | **584.00** |

*# Includes INR 152.23 million (Previous Year INR 51.09 million) receivable from related parties (Refer Note 35)*

### Trade receivables ageing schedule

**As at March 31, 2025**

(INR in Million)

| Particulars | Outstanding for the following period from the date of transaction date | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months* | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables considered good | 698.40 | 8.74 | - | 0.36 | - | 707.50 |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables - credit impaired | - | 20.07 | 11.96 | 5.39 | 7.83 | 45.25 |
| (iv) Disputed Trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - |

**Includes receivables not due and unbilled dues amounting to INR 67.61 million as at March 31, 2025.*

**As at March 31, 2024**

(INR in Million)

| Particulars | Outstanding for the following period from the date of transaction date | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months* | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (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 | - | - | - | - | - | - |

**Includes receivables not due and unbilled dues amounting to INR 12.17 million as at March 31, 2024.*

## 10 CASH AND CASH EQUIVALENTS (includes fixed deposits)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with scheduled banks in: | | |
| - Current accounts* | 28.36 | 129.67 |
| - Deposits with original maturity of less than 3 months | 363.10 | 237.99 |
| Cheques in hand | 0.07 | 0.01 |
| Cash in hand | 156.56 | 121.10 |
| **TOTAL** | **548.09** | **488.77** |

** Includes INR 1.08 million (Previous year INR 1.02 million) Unpaid dividend account and is restrictive in nature.*

## 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Fixed deposits with original maturity of more than 3 months | 467.03 | 228.35 |
| **TOTAL** | **467.03** | **228.35** |

## 12 OTHER FINANCIAL ASSETS (CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest accrued but not due | 2.54 | 0.10 |
| **TOTAL** | **2.54** | **0.10** |

## 13 OTHER CURRENT ASSETS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (Unsecured, considered good unless stated otherwise) | | |
| Advances recoverable in kind: | | |
| - Unsecured considered good^ | 1,066.09 | 596.51 |
| - Unsecured considered doubtful | 45.49 | 12.35 |
| | **1,111.58** | **608.86** |
| Less: Provision for doubtful advances | (45.49) | (12.35) |
| | **1,066.09** | **596.51** |
| Goods and service tax (GST) receivable | 140.41 | 349.36 |
| **TOTAL** | **1,206.50** | **945.87** |

*^ Includes INR 59.47 million (Previous Year INR 54.60 million) receivable from related parties (Refer Note 35).*

## 14 EQUITY SHARE CAPITAL

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **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

(INR in Million)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | 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.

### (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

(INR in Million)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % age | No. of Shares | % age |
| **Equity shares of par value INR 2 each fully paid up** | | | | |
| Jubilant Consumer Private Limited | 276,732,415 | 41.94% | 276,732,415 | 41.94% |
| SBI Focused Equity Fund | 59,566,505 | 9.03% | 56,784,588 | 8.61% |

### (f) Shareholding of promoters

(INR in Million)

| Promoter Name | As at March 31, 2025 | | As at March 31, 2024 | | % 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 Private Limited | 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

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **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 | (1,004.20) | (420.53) |
| Add: Treasury share purchased during the year | - | (594.48) |
| Less: Exercise / Sale of shares held by ESOP trust (net of tax) | 58.68 | 10.81 |
| **Balance at the end of financial year** | **(945.52)** | **(1,004.20)** |
| **c. Share-based payment reserve (Refer Note 34)** | | |
| Balance at the beginning of financial year | 267.38 | 123.11 |
| Add: Credit to equity for equity-settled share-based payments | 197.11 | 172.20 |
| Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeited of share options) | (61.99) | (27.93) |
| **Balance at the end of financial year** | **402.50** | **267.38** |
| **d. Retained earnings** | | |
| Balance at the beginning of financial year | 20,409.68 | 18,842.82 |
| Add: Profit for the year | 1,940.81 | 2,339.09 |
| Add: Exercise/ Lapse/ Forfeiture of share options | 61.99 | 27.93 |
| Add/ (less): Gain/ (loss) on exercise/ sale of shares held by ESOP trust (net of tax) | (50.26) | (9.77) |
| Less : Dividends (Refer Note 45) | (791.81) | (791.81) |
| Add: Dividend on treasury shares | 2.81 | 1.42 |
| **Balance at the end of financial year** | **21,573.22** | **20,409.68** |

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **e. Items of Other Comprehensive Income** | | |
| **(i) Remeasurement of defined benefit obligations:** | | |
| Balance at the beginning of financial year | (144.64) | (121.21) |
| Add/ (less): Remeasurement of defined benefit obligations during the year (net of tax) | (30.17) | (23.43) |
| **Balance at the end of financial year** | **(174.81)** | **(144.64)** |
| **(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):** | | |
| Balance at the beginning of financial year | 791.59 | 1,233.56 |
| Add/ (less): Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax) | (735.69) | (441.97) |
| **Balance at the end of financial year** | **55.90** | **791.59** |
| **Total other equity (a+b+c+d+e)** | **21,388.57** | **20,797.09** |

**(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

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Current tax** | | |
| Current tax expense for current year | 762.13 | 865.84 |
| Current tax expense related to previous years | 108.20 | - |
| | **870.33** | **865.84** |
| Deferred tax (credit)/ expense | (212.72) | (21.47) |
| **Income tax expense reported in the statement of profit and loss** | **657.61** | **844.37** |
| Deferred tax on re-measurement of defined benefit plan assets/ liabilities | (10.15) | (7.88) |
| Deferred tax on fair valuation of investments measured at fair value through other comprehensive income | (92.31) | (57.09) |
| **Income tax expense/ (credit) reported in the statement of other comprehensive income** | **(102.46)** | **(64.97)** |

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:

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Accounting profit before income tax** | **2,598.42** | **3,183.46** |
| Enacted tax rates in India | 25.168% | 25.168% |
| Income tax expense calculated @ 25.168% (Previous Year: 25.168%) | 653.97 | 801.21 |
| Effect of non-deductible expenses | 41.69 | 40.79 |
| Deduction under section 80JJAA | (84.55) | (43.14) |
| Impairment of Investment in subsidiary and associate | - | 70.47 |
| Others | 46.50 | (24.96) |
| **At the effective income tax rate of 25.31% (March 31, 2024: 26.52%)** | **657.61** | **844.37** |
| **Income tax expense reported in the statement of profit and loss** | **657.61** | **844.37** |

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2025 and March 31, 2024

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Assets for current tax | 12,217.91 | 11,352.47 |
| Provision for current tax liabilities | (11,984.93) | (11,114.53) |
| **Assets for current tax (net)** | **232.98** | **237.94** |

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2025 and March 31, 2024 are as follows:

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Assets for current tax (net) at the beginning of the year | 237.94 | 207.64 |
| Income tax paid during the year | 866.00 | 896.38 |
| Provision for current tax expense recognized in Standalone Statement of Profit and Loss | (870.33) | (865.84) |
| Tax expense on treasury shares directly recognized in equity | (0.63) | (0.24) |
| **Net current income tax asset/(liability) at the end of the year** | **232.98** | **237.94** |

**Deferred tax**

(INR in Million)

| Particulars | Balance Sheet | | Statement of profit and loss | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **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 | (958.44) | (868.55) | (89.89) | (163.62) |
| Financial asset carried at fair value through Profit and Loss | - | (12.71) | 12.71 | 23.40 |
| **Total deferred tax liability Total (A)** | **(958.44)** | **(881.26)** | **(77.18)** | **(140.22)** |
| **B. Tax effect of items constituting deferred tax asset on:** | | | | |
| Expenditure allowed on actual payment basis | 58.51 | 36.84 | 21.67 | (42.86) |
| Provision for compensated absences | 136.19 | 102.13 | 34.06 | 17.58 |
| Provision for doubtful debts | 61.64 | 70.01 | (8.37) | (31.38) |
| Security deposits | 21.46 | 20.70 | 0.76 | 0.75 |
| Share based payment expense | 152.96 | 103.35 | 49.61 | 43.33 |
| Impact of IND AS 116 adjustments | 1,605.50 | 1,446.53 | 158.97 | 174.27 |
| Remeasurement of defined benefit obligations | 60.34 | 50.19 | - * | - * |
| Fair valuation of Investments carried at Fair Value through Other Comprehensive Income | (9.95) | (102.26) | - * | - * |
| Treasury shares | 28.37 | 20.12 | -^ | -^ |
| Others | 33.20 | - | 33.20 | - |
| **Total deferred tax assets Total (B)** | **2,148.22** | **1,747.61** | **289.90** | **161.69** |
| **Deferred tax assets/(liabilities)(net) Total (A+B)** | **1,189.78** | **866.35** | **212.72** | **21.47** |

**Deferred tax on remeasurement of defined employee benefit obligations amounting to INR 10.15 million (Previous year INR 7.88 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 92.31 million (Previous year 57.09 million) recognised in other comprehensive income.*

*^Deferred tax on sale of treasury shares amounting to INR 8.25 million (Previous year INR 1.23 million) is recognized directly in equity under Statement of Changes in Equity.*

**Amounts on which deferred tax asset has not been recognised:**

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, 2025 (Previous year INR 217.87 million).

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A. Amounts on which deferred tax asset has not been recognised** | | |
| Provision for diminution in the value of investment in subsidiary | 865.69 | 865.69 |
| **Total (A)** | **865.69** | **865.69** |
| **B. Tax effect of amounts on which deferred tax asset has not been recognised** | | |
| Provision for diminution in the value of investment in subsidiary | 217.87 | 217.87 |
| **Total (B)** | **217.87** | **217.87** |

## 17 (A) BORROWINGS (NON CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (At amortized cost) | | |
| Unsecured Term loan from Bank[1] | 37.50 | 75.00 |
| Secured Term loan from Bank[2] | 2,955.00 | 2,000.00 |
| **Sub total** | **2,992.50** | **2,075.00** |
| Less: Current maturity of borrowings | (427.50) | (95.00) |
| **TOTAL** | **2,565.00** | **1,980.00** |

*[1]Represents unsecured term loan from scheduled bank taken by the Company. The loan is repayable in three equal quarterly installments and carries variable interest rate which is - 9% per annum as at March 31, 2025.*

*[2]Represents term loan taken by the Company from a 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% per annum (average) as at March 31, 2025.*

### (B) BORROWINGS (CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Credit card facility (unsecured)[3] | 253.48 | - |
| Current maturities of long-term borrowings | 427.50 | 95.00 |
| **TOTAL** | **680.98** | **95.00** |

*[3]Represents purchase card facility from the bank taken by the Company for a period of one year with option of annual renewals. The credit period availability on the card is 45 days and carries platform fee basis the nature of transactions.*

## 18 OTHER FINANCIAL LIABILITIES (NON CURRENT)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Lease liabilities | 23,794.09 | 22,748.73 |
| Other financial liabilities - Security deposits | 18.00 | 12.50 |
| **TOTAL** | **23,812.09** | **22,761.23** |

## 19 TRADE PAYABLES

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Sundry creditors for goods and services | | |
| - Total outstanding dues of micro enterprises and small enterprises (Refer Note 39) | 403.10 | 351.75 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises* | 5,527.82 | 4,777.44 |
| **TOTAL** | **5,930.92** | **5,129.19** |

** Includes INR 55.66 million (Previous Year INR 25.99 million) payable to related parties (Refer Note 35)*

**Trade payable ageing schedule**

**As at March 31, 2025**

(INR in Million)

| Particulars | Outstanding for the following period from the due date | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Micro and Small Enterprises | 403.10 | - | - | - | 403.10 |
| (ii) Others | 4,492.85 | 661.44 | 250.38 | 123.15 | 5,527.82 |
| (iii) Disputed Micro and Small Enterprises | - | - | - | - | - |
| (iv) Disputed Others | - | - | - | - | - |
| **Total** | **4,895.95** | **661.44** | **250.38** | **123.15** | **5,930.92** |

**Note:-** Unbilled dues are of INR 4,128.40 million.

**As at March 31, 2024**

(INR in Million)

| Particulars | Outstanding for the following period from the due date | | | | Total |
|---|---|---|---|---|---|
| | 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 | 3,906.79 | 426.15 | 227.28 | 217.22 | 4,777.44 |
| (iii) Disputed Micro and Small Enterprises | - | - | - | - | - |
| (iv) Disputed Others | - | - | - | - | - |
| **Total** | **4,258.54** | **426.15** | **227.28** | **217.22** | **5,129.19** |

**Note:-** Unbilled dues are of INR 3,447.72 million.

## 20 OTHER PAYABLES

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Retention money payable | 130.95 | 100.99 |
| Security deposit | 3.52 | 6.41 |
| **TOTAL** | **134.47** | **107.40** |

**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)

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Lease liabilities | 2,725.50 | 2,547.82 |
| **Other financial liabilities** | | |
| Interest accrued but not due | 19.87 | 13.54 |
| Employee related payables | 1,427.94 | 1,294.63 |
| Payables in respect of capital goods^ | 676.96 | 846.08 |
| Unpaid dividend | 1.08 | 1.02 |
| Book overdraft | 38.27 | - |
| Gratuity (Refer Note 36) | 120.68 | 120.09 |
| **Sub total** | **2,284.80** | **2,275.36** |
| **TOTAL** | **5,010.30** | **4,823.18** |

*^ Includes INR 111.25 million (Previous Year: INR 136.46 million) payable to micro & small enterprises (Refer Note 39)*

## 22 SHORT TERM PROVISIONS

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for employee benefits compensated absences | 436.36 | 405.81 |
| Provision for contingency (Refer Note 33) | 80.00 | 80.00 |
| **TOTAL** | **516.36** | **485.81** |

## 23 OTHER LIABILITIES

(INR in Million)

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Unearned income | - | - | 394.58 | 279.92 |
| Statutory dues | - | - | 681.25 | 580.48 |
| Advance received from customers | 220.00 | - | 165.99 | 37.34 |
| **TOTAL** | **220.00** | **-** | **1,241.82** | **897.74** |

## 24 REVENUE FROM OPERATIONS

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Sale of products:** | | |
| Manufactured goods | 57,943.46 | 50,654.96 |
| Traded goods | 2,842.48 | 2,517.88 |
| **Other operating revenues:*** | | |
| Sub-franchisee revenues | 77.62 | 58.95 |
| Other operating revenues | 183.10 | 186.69 |
| **Revenue from operations^** | **61,046.66** | **53,418.48** |

**Revenues recognized from opening contract liability (including customer loyalty program) is INR 24.55 million (March 31, 2024 INR 23.95 million)*

*^Predominantly, revenue from operations is recognised at a point in time.*

## 25 OTHER INCOME

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Interest income on financial assets (measured at amortized cost): | | |
| - Bank deposits | 36.42 | 80.23 |
| - Security deposits | 72.73 | 68.04 |
| Gain on mark to market of current investments (net) designated at FVTPL# | 58.78 | 55.22 |
| Liability no longer required written back | 115.64 | 16.06 |
| Miscellaneous income | 87.79 | 55.30 |
| **TOTAL** | **371.36** | **274.85** |

*# Includes profit on sale of current investments*

## 26 COST OF RAW MATERIALS CONSUMED

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Inventory at the beginning of the year | 1,758.39 | 1,066.06 |
| Add: Purchases during the year | 14,250.49 | 12,593.02 |
| | **16,008.88** | **13,659.08** |
| Less: Inventory at the end of the year | (1,541.12) | (1,758.39) |
| **Cost of raw materials consumed** | **14,467.76** | **11,900.69** |
| **Details of raw materials consumed** | | |
| Cheese | 4,620.75 | 4,525.68 |
| Others | 9,847.01 | 7,375.01 |
| **TOTAL** | **14,467.76** | **11,900.69** |

## 27 CHANGES IN INVENTORIES OF MATERIAL-IN-PROGRESS AND TRADED GOODS

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Opening Stock** | | |
| - Raw material in progress | 165.06 | 109.22 |
| - Traded goods | 59.45 | 59.67 |
| **Total (A)** | **224.51** | **168.89** |
| **Less: Closing stock** | | |
| - Raw material in progress | (382.86) | (165.06) |
| - Traded goods | (41.75) | (59.45) |
| **Total (B)** | **(424.61)** | **(224.51)** |
| **(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)** | **(200.10)** | **(55.62)** |

## 28 EMPLOYEE BENEFITS EXPENSE

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Salaries, allowances, gratuity and bonus (Refer Note 35, 36 ,37) | 9,430.61 | 8,682.75 |
| Contribution to provident and other funds (Refer Note 36) | 733.21 | 693.19 |
| Share based payment expense (Refer Note 34) | 197.11 | 172.20 |
| Staff welfare expenses | 418.21 | 365.38 |
| **TOTAL** | **10,779.14** | **9,913.52** |

## 29 FINANCE COSTS

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Interest on borrowings (Refer Note 37) | 177.07 | 46.62 |
| Interest on leases | 2,414.46 | 2,192.20 |
| Other finance costs | 17.28 | - |
| **TOTAL** | **2,608.81** | **2,238.82** |

## 30 OTHER EXPENSES

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Stores and spares consumed | 543.14 | 426.81 |
| Packing materials consumed | 1,942.62 | 1,599.06 |
| Power and fuel (Refer Note 37) | 3,396.56 | 2,967.67 |
| Repairs - plant and machinery | 775.82 | 755.23 |

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Repairs - others | 891.50 | 810.58 |
| Rates and taxes (Refer Note 37) | 53.57 | 95.43 |
| Rent (Refer Note 37) | 1,221.28 | 1,055.42 |
| Insurance | 48.50 | 51.30 |
| Travelling and conveyance | 228.93 | 213.61 |
| Freight and forwarding charges | 4,970.21 | 3,713.27 |
| Server and communication costs | 822.92 | 795.83 |
| Legal and professional charges (Refer Note (a) below) | 1,122.18 | 1,044.89 |
| Director's sitting fees and commission | 16.25 | 21.98 |
| Franchisee fee (Refer Note (d) below) | 1,991.29 | 1,897.06 |
| Advertisement and publicity expenses | 2,898.52 | 2,288.70 |
| Selling expenses | 762.58 | 695.91 |
| House keeping and security guard expenses | 106.69 | 113.77 |
| Sundry balances written off | 96.63 | 9.90 |
| Provision for doubtful debts | - | 35.29 |
| Corporate social responsibility expense (Refer Note (b) below) | 103.20 | 99.58 |
| Loss on disposal of Property, Plant and Equipment | 142.89 | 148.54 |
| Donation (Refer Note (c) below) | 62.50 | 62.50 |
| Miscellaneous expenses (Refer Note 37) | 1,247.53 | 1,060.12 |
| **TOTAL** | **23,445.31** | **19,962.45** |

**Notes:**

**a) Includes payment to auditors as below :**

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **As Auditor: #** | | |
| Audit fees | 10.57 | 8.21 |
| Tax audit fees | 0.94 | 0.83 |
| Limited review | 3.54 | 3.54 |
| **In other capacity:** | | |
| Other services (certification fees) | 0.59 | 0.32 |
| Reimbursement of expenses | 1.23 | 1.16 |
| **TOTAL** | **16.87** | **14.06** |

*# (Inclusive of Goods and Services tax)*

**b) Details of corporate social responsibility expenditure**

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| a) Gross amount required to be spent during the year | 103.20 | 99.58 |
| b) Detail of amount spent in Corporate Social Responsibility | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 103.20 | 99.60 |
| **Total** | **103.20** | **99.60** |
| 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 57.00 million (previous year INR 37.33 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**

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Donation to Prudent Electoral Trust | 62.50 | 62.50 |

**d)** The Company is eligible for incentive basis the franchise arrangement with the franchisor and the same has been netted off against the royalty expenses.

## 31 Components of Other Comprehensive Income (OCI)

(INR in Million)

| Particulars | Other equity | |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **Items that will not be reclassified to profit or (loss)** | | |
| Remeasurement of defined benefit obligations | (40.32) | (31.31) |
| Fair valuation gain on investment in equity instruments designated as at FVTOCI | (828.00) | (499.06) |
| Income tax relating to items that will not be reclassified to profit or (loss) | 102.46 | 64.97 |
| **TOTAL** | **(765.86)** | **(465.40)** |

## 32 EARNINGS PER SHARE (EPS)

(INR in Million)

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Profit for basic and diluted earnings per share at par value of INR 2 each | 1,940.81 | 2,339.09 |
| 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) | 2.94 | 3.54 |
| Diluted EPS (in INR) | 2.94 | 3.54 |

## 33 CONTINGENT LIABILITY AND OTHER COMMITMENTS

**A. CONTINGENT LIABILITY NOT PROVIDED FOR:**

(INR in Million)

| Sr. No | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | **Claims not acknowledged as debt:** | | |
| | - Income tax matters (Refer Note (a)) | - | 2.51 |
| | - Sales tax/ Value added tax matters (Refer Note (b)) | 34.26 | 92.22 |
| | - GST matters (Refer Note (c))^ | 1,247.11 | 1,003.30 |
| | - Others (Refer Note (d)) | 238.23 | 52.77 |

*^ Excluding penalty of INR 623.56 million (Previous Year: INR 477.89 million), wherever specified in the order.*

**Notes:**

(a) The Company received income tax assessment order for assessment year (AY) 2017-18, AY 2018-19, AY 2020-21, AY 2021-22 and assessing officer made adjustments for advertisement, marketing and promotion expenses (AMP Expense) of INR 1,099.83 million, INR 348.00 million, INR 87.96 million and INR 4,205.80 million respectively basis direction received from Transfer Pricing Officer stating AMP expenses as international transactions. 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 reported in the view of the management.

(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 Company 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) In the previous years, the Company had received demand of INR 57.97 million for the year 2013-14 to 2017-18 (April to June quarter) 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 was of the view that the demand was not tenable, as service tax was not consideration rather it was tax collected on behalf of the Government, secondly, VAT and Service tax were mutually exclusive and could not be levied on the same value. The Company received revised order including VAT on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (April to June quarter). The Company had filed a writ petition before Hon'ble Gujarat High Court in the month of September 2022.

During the current year, the Company has received a favourable order from Gujarat High Court with respect to the matter. Hence, the same is not considered as a contingent liability as at March 31, 2025.

(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 with effect from (w.e.f.) November 15, 2017 resulting in loss of ITC. The Company reduced GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various stock keeping units (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-Profiteering 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-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 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, the 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 was 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). Pursuant to the same, the Company had paid pre-deposit of 20% of the disputed tax for the FY 2017-18 and FY 2018-19 as pre-requisite for filing appeal with UPGST tribunal during the current financial year.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(iii) During the current year, the Company has received demand order from Maharashtra GST Department (MHGST) in respect of FY 2017-18 to FY 2020-21 aggregating to INR 145.67 million (excluding applicable interest and INR 145.67 million penalty). The demand is raised on account of ITC incorrectly availed and utilised against inter-state outward liability. The Company had filed an appeal before Commissioner (Appeals) in the month of April 2025, along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(iv) During the current year, the Company has received demand orders from Delhi (West) CGST Department, New Delhi in respect of FY 2020-21 to FY 2023-24 aggregating to INR 89.22 million (excluding applicable interest and INR 8.92 million penalty). The demand is raised on account of GST HSN/SAC classification of supply of 'Restaurant Services' by the Company. The Company will be filing an appeal before Commissioner (Appeals) along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(d) 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**

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 2,174.35 million (Previous year INR 1,773.34 million).

(b) The Company has given Bond to Department of Customs against import of material under "Manufacturing and Other Operations in Warehouse" (MOOWR) Scheme of INR 1,010.00 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 166.79 million as on March 31, 2025 (Previous Year: INR 111.66 million).

## 34 EMPLOYEE STOCK OPTION PLAN

**Details of Stock Option Scheme**

For the financial year ended March 31, 2025, 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. | | September 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 |

| Particulars | ESOP 2011*^ | | ESOP 2016^ | |
|---|---|---|---|---|
| | Date of grant | Number of options granted | Date of grant | Number of options granted |
| 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 |
| Grant-XL | May 22, 2024 | 30,700 | May 22, 2024 | 26,092 |
| Grant-XLI | July 9, 2024 | 23,947 | July 9, 2024 | 220,388 |
| Grant-XLII | August 9, 2024 | 158,561 | August 9, 2024 | 55,692 |
| Grant-XLIII | N.A. | | November 8, 2024 | 17,374 |
| Grant-XLIV | February 12, 2025 | 49,490 | February 12, 2025 | 41,761 |
| 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 | |
| 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 NRC and communicated in the grant letter.*

**During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with erstwhile 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.*

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Expense arising from equity-settled share-based payment transactions (Refer Note 28) | 197.11 | 172.20 |
| **Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss** | **197.11** | **172.20** |

**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 2024-25, ESOP trust has acquired Nil equity shares (March 31, 2024 1,176,000 equity shares) of the Company from the open market at an average price of INR Nil per share (Previous Year INR 505.51 per share). As of March 31, 2025, JFL Employee Welfare Trust ('the Trust') holds 2,214,236 equity shares (Face Value of INR 2 each) (March 31, 2024: 2,344,596 equity shares of Face Value of INR 2 each) of the Company.

| Particulars | Number of shares | | INR in million | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Opening balance | 2,344,596 | 1,196,239 | 1,004.20 | 420.53 |
| Share purchased from open market | - | 1,176,000 | - | 594.48 |
| Less : Issued/ sale during the year | (130,360) | (27,643) | (58.68) | (10.81) |
| **Closing balance** | **2,214,236** | **2,344,596** | **945.52** | **1,004.20** |

**The details of activity under the ESOP Plans have been summarized below:**

| Particulars | ESOP 2011 | | | | ESOP 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended March 31, 2025 | | Year Ended March 31, 2024 | | Year Ended March 31, 2025 | | Year Ended March 31, 2024 | |
| | 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 | 490,183 | 521.15 | 232,208 | 588.09 | 818,629 | 2.00 | 567,682 | 2.00 |
| Granted during the year | 262,698 | 593.17 | 294,600 | 471.59 | 361,307 | 2.00 | 421,441 | 2.00 |
| Forfeited during the year ^ | 8,695 | 502.72 | 36,625 | 546.92 | 98,115 | 2.00 | 142,851 | 2.00 |
| Exercised during the year | 1,853 | 531.00 | - | - | 128,507 | 2.00 | 27,643 | 2.00 |
| Expired during the year | - | - | - | - | - | - | - | - |
| Outstanding at the end of the year | 742,333 | 546.82 | 490,183 | 521.15 | 953,314 | 2.00 | 818,629 | 2.00 |
| Exercisable at the end of the year | 178,542 | 557.80 | 61,055 | 598.38 | 117,992 | 2.00 | 97,981 | 2.00 |
| Remaining contractual life (in years) | 4-8 | | 5-8 | | 0.5-6.5 | | 0.5-6.5 | |

*^ 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 606.35 (Previous Year: INR 504.68)

**Fair value of options granted**

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 185.85 (Previous Year INR 160.83) and for ESOP 2016 is INR 575.86 (Previous Year INR 471.05). 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, 2025 | | For options granted during the year ended March 31, 2024 | |
|---|---|---|---|---|
| | ESOP 2011 | ESOP 2016 | ESOP 2011 | ESOP 2016 |
| Dividend yield (%) | 0.18% - 0.25% | 0.18% - 0.25% | 0.23% - 0.28% | 0.22% - 0.28% |
| Expected volatility* (%) | 26.79%-32.99% | 26.79%-32.99% | 30.79% - 38.34% | 34.50% - 38.34% |
| Risk–free interest rate (%) | 6.70%- 7.25% | 6.71%- 7.24% | 7.00% - 7.39% | 7.12% - 7.54% |
| Expected life of share options* (years) | 2.00 - 4.00 | 2.00 - 4.00 | 2.00 - 4.00 | 2.00 - 4.00 |
| Share price at grant date (INR ) | 479.35 - 661.30 | 479.35 - 661.30 | 433.00 - 531.00 | 433.00 - 535.80 |

**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 B.V. (formerly DP Eurasia N.V.) (w.e.f. February 01, 2024) | |
| | Fidesrus B.V. (w.e.f. February 01, 2024) | |
| | Fides Food Systems B.V. (w.e.f. February 01, 2024) | |
| | Pizza Restaurants LLC [Under insolvency] (w.e.f. February 01, 2024) | |
| | Pizza Restaurantları A.Ş. (w.e.f. February 01, 2024) | |

**(B) Names of other related parties with whom transactions have taken place during the year :**

**(i) Enterprise over which key management personnel or non executive directors or their relatives are able to exercise significant influence (B)**

Jubilant Consumer Private Limited

Jubilant Pharmova Limited

Jubilant Bhartia Foundation

Jubilant Ingrevia Limited

Jubilant Biosys Limited

Jubilant Generics Limited

Jubilant Enpro Private Limited

Jubilant Agri & Consumer Products Limited

**(ii) Post employment benefit plan for the benefit of employees (C)**

Jubilant FoodWorks Employee's Gratuity Trust

**(iii) Key Management Personnel (D)**

Mr. Sameer Khetarpal, CEO and Managing Director[1]

Ms. Suman Satyanath Hegde, CFO (w.e.f. March 01, 2024)[1]

Ms. Mona Aggarwal, Company Secretary[1]

Mr. Ashish Goenka, CFO (upto December 15, 2023)[1]

**(iv) Associate Entities (E)**

Hashtag Loyalty Private Limited

Wellversed Health Private Limited

Roadcast Tech Solutions Private Limited

DP Eurasia B.V. (formerly DP Eurasia N.V.) (upto January 31, 2024)

Pizza Restaurantları A.Ş. (upto January 31, 2024)

**(v) Non Executive Directors (F)**

Mr. Shyam Sunder Bhartia

Mr. Hari Shanker Bhartia

Ms. Aashti Bhartia

Mr. Vikram S. Mehta

Ms. Deepa M. Harris

Mr. Berjis M. Desai (upto September 06, 2024)

Mr. Shamit Bhartia

Mr. Abhay P. Havaldar

Mr. Ashwani Windlass

Mr. Amit Jain (w.e.f. July 01, 2023)

*[1]pursuant 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 benefit of employees, Associate Entities (B), (C) & (E) | | Key Management Personnel & Non Executive Directors (D) & (F) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **A) Transactions** | | | | | | | | |
| **Investment in Equity Capital** | | | | | | | | |
| - Jubilant FoodWorks Lanka (Pvt.) Limited | 59.83 | 240.80 | - | - | - | - | 59.83 | 240.80 |
| - Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) | 234.85 | 148.20 | - | - | - | - | 234.85 | 148.20 |
| - Jubilant Foodworks Netherlands B.V. | 361.55 | 47.70 | - | - | - | - | 361.55 | 47.70 |
| **Export Sale of goods to** | | | | | | | | |
| - Jubilant FoodWorks Lanka (Pvt.) Limited | 33.89 | 12.70 | - | - | - | - | 33.89 | 12.70 |
| - Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) | 31.89 | 23.98 | - | - | - | - | 31.89 | 23.98 |
| **Store opening fee (Sub-franchisee income)** | | | | | | | | |
| - Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) | 4.70 | 4.15 | - | - | - | - | 4.70 | 4.15 |
| **Royalty fee (Sub-franchisee income)** | | | | | | | | |
| - Jubilant FoodWorks Lanka (Pvt.) Limited | 3.96 | 2.48 | - | - | - | - | 3.96 | 2.48 |
| - Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) | 21.73 | 18.40 | - | - | - | - | 21.73 | 18.40 |
| **Reimbursement of expenses from** | | | | | | | | |
| - Jubilant FoodWorks Lanka (Pvt.) Limited (IT/ Digital services) | 4.73 | 5.28 | - | - | - | - | 4.73 | 5.28 |
| - Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) (IT/ Digital services) | 12.16 | 3.61 | - | - | - | - | 12.16 | 3.61 |

(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 benefit of employees, Associate Entities (B), (C) & (E) | | Key Management Personnel & Non Executive Directors (D) & (F) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| - DP Eurasia B.V. | - | 3.13 | - | - | - | - | - | 3.13 |
| **Reimbursement of expenses to** | | | | | | | | |
| - Jubilant Pharmova Limited | - | - | - | 3.89 | - | - | - | 3.89 |
| - Jubilant Enpro Private Limited | - | - | 0.96 | 0.92 | - | - | 0.96 | 0.92 |
| - Pizza Restaurantları A.Ş. | - | 3.78 | - | - | - | - | - | 3.78 |
| **Sale of goods to** | | | | | | | | |
| - Jubilant Consumer Private Limited | - | - | 7.93 | 5.22 | - | - | 7.93 | 5.22 |
| **Guarantee fee charged** | | | | | | | | |
| - Jubilant FoodWorks Lanka (Pvt.) Limited[1] | 0.43 | - | - | - | - | - | 0.43 | - |
| - Jubilant Foodworks Netherlands B.V.[2] | 59.04 | 28.50 | - | - | - | - | 59.04 | 28.50 |
| **Purchase of goods from** | | | | | | | | |
| - Jubilant Consumer Private Limited (Purchase of raw material) | - | - | 509.63 | 422.40 | - | - | 509.63 | 422.40 |
| **Charges for services availed from** | | | | | | | | |
| - Jubilant Ingrevia Limited (AMC / Rent charges/ IT services/ Management services) | - | - | 36.72 | 27.22 | - | - | 36.72 | 27.22 |
| - Jubilant Pharmova Limited (Availment of Corporate Management Services) | - | - | 164.36 | 123.84 | - | - | 164.36 | 123.84 |
| - Jubilant Bhartia Foundation (CSR expense) | - | - | 57.00 | 37.33 | - | - | 57.00 | 37.33 |
| - Roadcast Tech Solutions Private Limited | - | - | - | 1.53 | - | - | - | 1.53 |
| - Hashtag Loyalty Private Limited | - | - | 0.43 | 0.07 | - | - | 0.43 | 0.07 |
| **Charges for services provided to** | | | | | | | | |
| - Jubilant Pharmova Limited (Rendering of Corporate Management Services) | - | - | 11.73 | 0.75 | - | - | 11.73 | 0.75 |
| - Jubilant Biosys Limited (Rendering of Corporate Management Services) | - | - | 8.52 | 0.52 | - | - | 8.52 | 0.52 |
| - Jubilant Generics Limited (Rendering of Corporate Management Services) | - | - | 7.23 | 0.45 | - | - | 7.23 | 0.45 |
| **Dividend paid** | | | | | | | | |
| - Jubilant Consumer Private Limited | - | - | 332.08 | 332.08 | - | - | 332.08 | 332.08 |
| - Shyam Sunder Bhartia | - | - | 0.00 | 0.00 | - | - | 0.00 | 0.00 |
| - Hari Shanker Bhartia | - | - | 0.00 | 0.00 | - | - | 0.00 | 0.00 |
| - Key management personnel | - | - | 0.08 | 0.08 | - | - | 0.08 | 0.08 |

*[1]During the current year, the Company has given Corporate Guarantee to bank on behalf of subsidiary company, Jubilant FoodWorks Lanka (Pvt) Ltd. The maximum value of the Corporate Guarantee is LKR 600,000,000 (equivalent to INR 172.38 million) and draw down made till March 31, 2025 is LKR 600,000,000 (equivalent to INR 172.38 million).*

*[2]Guarantee 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, 2025 is Euro 109,600,000 (Previous Year Euro 109,600,000) equivalent to INR 10,134.12 million (Previous Year INR 9,856.53 million). (Also refer 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 benefit of employees, Associate Entities (B), (C) & (E) | | Key Management Personnel & Non Executive Directors (D) & (F) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Remuneration to key management personnel and directors[1]** | | | | | | | | |
| (a) Short-term employee benefits* | - | - | - | - | 135.88 | 94.31 | 135.88 | 94.31 |
| (b) Share-based payments[2] | - | - | - | - | 55.70 | 0.30 | 55.70 | 0.30 |
| (c) Sitting fees and commission[3] | - | - | - | - | 28.01 | 21.89 | 28.01 | 21.89 |
| **Contribution made during the year** | | | | | | | | |
| - Jubilant FoodWorks Employee's Gratuity Trust[4] | - | - | 141.19 | 121.77 | - | - | 141.19 | 121.77 |

*[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 55.70 million (Previous Year: INR 0.30 million) for Nil equity shares (Previous Year: Nil) and 83,054 equity shares (Previous Year: 627) (including Bonus shares) received by KMPs on exercise of Nil (Previous Year: Nil) stock options and 83,054 (Previous Year: 627) 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 2024-25 subject to necessary approvals.*

*[4]Excludes INR 141.78 million (Previous Year: INR 121.98 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Refer note 36).*

**includes post employement benefits related to provident fund.*

**(iii) Balance at year end :**

(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 benefit of employees, Associate Entities (B), (C) & (E) | | Key Management Personnel & Non Executive Directors (D) & (F) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Trade payables[1]** | | | | | | | | |
| - Jubilant Ingrevia Limited | - | - | 36.95 | 11.34 | - | - | 36.95 | 11.34 |
| - Jubilant Consumer Private Limited | - | - | 18.23 | 11.66 | - | - | 18.23 | 11.66 |
| - Pizza Restaurantları A.Ş. | 0.29 | 2.93 | - | - | - | - | 0.29 | 2.93 |
| - Hashtag Loyalty Private Limited | - | - | 0.19 | 0.07 | - | - | 0.19 | 0.07 |
| **Investments** | | | | | | | | |
| - Jubilant FoodWorks Lanka (Pvt.) Limited (refer note 40) | 1,553.44 | 1,493.61 | - | - | - | - | 1,553.44 | 1,493.61 |
| - Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) | 1,137.49 | 902.64 | - | - | - | - | 1,137.49 | 902.64 |
| - Jubilant Foodworks Netherlands B.V. | 3,044.79 | 2,683.22 | - | - | - | - | 3,044.79 | 2,683.22 |
| - Jubilant FoodWorks International Investment Limited | 90.00 | 90.00 | - | - | - | - | 90.00 | 90.00 |
| - Jubilant FoodWorks International Investment Limited | 0.62 | 0.62 | - | - | - | - | 0.62 | 0.62 |
| - Jubilant FoodWorks International Luxembourg | 0.62 | 0.62 | - | - | - | - | 0.62 | 0.62 |
| - 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 and Other current assets** | | | | | | | | |
| - Jubilant FoodWorks Lanka (Pvt.) Limited | 28.76 | 4.38 | - | - | - | - | 28.76 | 4.38 |
| - Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) | 65.81 | 43.54 | - | - | - | - | 65.81 | 43.54 |
| - Jubilant Biosys Limited | - | - | 4.08 | 0.52 | - | - | 4.08 | 0.52 |
| - Jubilant Generics Limited | - | - | 3.46 | 0.45 | - | - | 3.46 | 0.45 |
| - Jubilant Consumer Private Limited | - | - | 0.89 | 2.20 | - | - | 0.89 | 2.20 |
| - DP Eurasia B.V. | - | 1.33 | - | - | - | - | - | 1.33 |
| - Jubilant Pharmova Limited | - | - | 49.23 | 24.60 | - | - | 49.23 | 24.60 |
| - Jubilant Agri & Consumer Products Limited | - | - | - | 0.17 | - | - | - | 0.17 |
| - Jubilant FoodWorks Lanka (Pvt.) Limited | 0.43 | - | - | - | - | - | 0.43 | - |
| - Jubilant Foodworks Netherlands B.V. | 59.04 | 28.50 | - | - | - | - | 59.04 | 28.50 |

*[1]Excludes provision for commission payable to Non Executive Directors for FY 2024-25 as the same is subject to necessary approvals.*

**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, 2025, 61,042 options (Previous Year: 75,106) and 172,367 options (Previous Year: 188,354) 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 aggregating to EUR 116,085,000 (equivalent to INR 10,733.75 million) as on March 31, 2025 (Previous Year EUR 116,085,000, equivalent to INR 10,439.73 million) in earlier years to the bank guaranteeing the borrowings availed by Jubilant FoodWorks Netherlands B.V. (JFN) for acquisition of shares of DP Eurasia B.V. (DPEU). 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 plans such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them and charged to statement of profit and loss. During the year, the Company has contributed following amounts to::

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Employer's contribution to provident fund* | 295.40 | 262.99 |
| Employer's contribution to employee's pension scheme 1995 | 301.91 | 292.21 |
| Employer's contribution to superannuation fund | - | 0.05 |
| Employer's contribution to employee state insurance | 97.53 | 93.10 |

**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)**

(INR in Million)

| Particulars | Gratuity | |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Current service cost | 98.00 | 86.39 |
| Interest cost on benefit obligation | 36.03 | 34.06 |
| Expected return on plan assets | (32.61) | (29.87) |
| **Expenses recognized in the Statement of Profit and Loss** | **101.42** | **90.58** |

## Balance Sheet

**Details of provision for gratuity:**

(INR in Million)

| Particulars | Gratuity | |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Defined benefit obligation | 625.97 | 592.83 |
| Fair value of plan assets | 505.29 | 472.74 |
| **Net liability** | **120.68** | **120.09** |

(INR in Million)

| Particulars | Current | |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Provision for gratuity | 120.68 | 120.09 |

**Changes in the present value of the defined benefit obligation are as follows**

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Present value of obligation as at the beginning of the year** | **592.83** | **519.49** |
| Interest cost | 36.03 | 34.06 |
| Current service cost | 98.00 | 86.39 |
| Benefits paid | (141.35) | (79.45) |
| Remeasurement | 40.46 | 32.34 |
| **Present value of obligation as at the end of year** | **625.97** | **592.83** |

**Change in the fair value of plan assets are as follows:**

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Fair value of plan assets at the beginning of the year** | **472.74** | **399.44** |
| Expected return on plan assets | 32.61 | 29.87 |
| Contribution paid to the fund | 141.19 | 121.77 |
| Benefits paid | (141.35) | (79.28) |
| Remeasurement | 0.10 | 0.94 |
| **Fair value of plan assets at the end of the year** | **505.29** | **472.74** |

The Company expects to contribute INR 229.85 million (Previous Year INR 218.09 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:

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Insurance policy with conventional products (SBI Life Insurance Company Limited) | 100% | 100% |

**The principal assumptions used in determining gratuity for the Company's plans are shown below:**

Demographic assumptions

(INR in Million)

| Particulars | Gratuity | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate (%) | 6.40 | 6.90 |
| Future salary increase (%) | 7.00 | 7.00 |
| Expected rate of return on plan assets(%) | 6.40 | 6.90 |

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 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Retirement age | 58 Years | 58 Years |
| Mortality table | 100% of IALM (2006 - 08) | 100% of IALM (2006 - 08) |
| Withdrawal rate (%) | Grade TM4 & Below#: | Grade TM4 & Below#: |
| | From 18 to 24 years : 35% | From 18 to 24 years : 35% |
| | 25 to 30 years : 25% | 25 to 30 years : 25% |
| | 31 to 40 years : 20% | 31 to 40 years : 20% |
| | 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 : 35% |
| | 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 : 20% |
| | Part Time Employees: | Part Time Employees: |
| | From 18 to 24 years:55% | From 18 to 24 years:55% |
| | 25 to 30 years:45% | 25 to 30 years:45% |
| | 31 to 40 years: 35% | 31 to 40 years: 35% |
| | Above 40 years:25% | Above 40 years:25% |

*#Grade TM4 & below: Team members*

**Grade TM5 & above: Shift Manager & above*

**Amounts for the current and previous years are as follows:**

(INR in Million)

| Particulars | Gratuity | | | | |
|---|---|---|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year ended March 31, 2021 |
| Defined benefit obligation | 625.97 | 592.83 | 519.49 | 463.08 | 420.12 |
| Plan assets | 505.29 | 472.74 | 399.44 | 427.76 | 377.14 |
| Surplus / (deficit) | (120.68) | (120.09) | (120.05) | (35.32) | (42.98) |
| Experience loss/(gain) on plan liabilities | 40.46 | 32.34 | 46.59 | 19.06 | 23.94 |
| Experience (loss)/gain on plan assets | 0.10 | 0.94 | 3.53 | (2.35) | (0.06) |

**A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit obligation (INR in million) | (12.75) | 13.31 | 13.22 | (12.78) |

| Particulars | Change in withdrawal rate | |
|---|---|---|
| Sensitivity level | 5% increase | 5% decrease |
| Impact on defined benefit obligation (INR in million) | (19.68) | 23.19 |

**A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:**

| Particulars | Change in discount rate | | Change in salary increase | |
|---|---|---|---|---|
| Sensitivity level | 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) |

| Particulars | Change in withdrawal rate | |
|---|---|---|
| Sensitivity level | 5% increase | 5% decrease |
| Impact on defined benefit obligation (INR in million) | (11.67) | 13.85 |

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated.

**Risk exposure:** The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below -

**Change in discount rates:** A decrease in discount yield will increase plan liabilities

**Mortality table:** The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

**Maturity Profile of Defined benefit obligation**

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Within the next 12 months (Next annual reporting year) | 127.09 | 132.33 |
| Between 1 and 2 years | 121.52 | 113.39 |
| Between 2 and 5 years | 377.36 | 347.11 |
| Beyond 5 years | - | - |
| **Total expected payment** | **625.97** | **592.83** |

## 37 Pre-operative expenses

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Expenditure incurred during construction period:-** | | |
| Opening balance | **218.79** | **191.09** |
| **Incurred during the year** | | |
| - Salary, allowances and bonus | 854.33 | 649.08 |
| - Power and fuel | 6.08 | 12.60 |
| - Rent | 19.12 | 17.70 |
| - Rates and taxes | - | 35.37 |
| - Interest on borrowings^ | 36.25 | - |
| - Miscellaneous expenses | 13.90 | 42.78 |
| | **1,148.47** | **948.62** |
| Less: Allocated to Property, plant and equipment and Intangible assets* | (429.32) | (729.83) |
| Less: Subsidy** | (50.00) | - |
| **TOTAL** | **669.15** | **218.79** |

*^During the current year, the Company has capitalised borrowing cost of INR 36.25 million (Previous year: Nil) on construction of qualifying assets. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is determined basis the underlying borrowings.*

**The above expenses have been netted off in the respective line items in the standalone statement of profit and loss.*

***Subsidy has been received from the Government of India for setting up a new manufacturing unit, which has been netted off from the cost of acquisition of related items of Propert, Plant and Equipment.*

## 38 Title deeds of immovable property held in the name of the Company

In respect of 63 number of leases of properties (amount INR 57.47 million) (Previous year: 41 number of leases of properties amounting to INR 66.86 million) where the Company is a lessee, the lease deed is expired as on March 31, 2025 and the Company is in the process of renewal of the lease deed.

## 39 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Principal amount remaining unpaid to MSME suppliers | 514.35 | 488.21 |
| (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 Impairment in subsidiaries and associates

**A) Impairment assessment of Jubilant FoodWorks Lanka (Private) Limited, Jubilant FoodWorks Bangladesh Limited and Jubilant Foodworks Netherlands B.V.**

The management has conducted impairment evaluation on value of investments in subsidiaries, namely, Jubilant FoodWorks Lanka (Private) Limited ('Sri Lanka'), Jubilant FoodWorks Bangladesh Limited ('Bangladesh') and Jubilant Foodworks Netherlands B.V. ('Netherlands'). The carrying value of the investment as on March 31, 2025 is INR 687.75 million, INR 1,137.49 million and INR 3,044.79 million respectively. The recoverable amounts of the investment are based on value in use, which are determined based on six-year business plans.

The management has adopted a six-year plan for the purpose of impairment testing considering the underlying subsidiaries operate in emerging markets and wherein their business reach and foot-print is underpenetrated when compared to developed markets. In these emerging markets, short-term plans are not indicative of the long-term future prospects and performance of the subsidiaries.

Further, the management is confident that projections till year six are reliable and can demonstrate its ability, based on past experience to forecast cash flows accurately over a six year period. Accordingly, the Company has considered a forecast period of six years for the purpose of impairment testing.

The respective recoverable amount of these investments is determined through an independent valuer, based on a value in use calculation which uses cash flow projections and a discount rate of 28.20%, 28.50% and 32.50% per annum for Sri Lanka, Bangladesh and Netherlands subsidiary respectively. The valuer confirms that the valuation is conducted in compliance with 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 5.00%, 5.50% and 14.90% per annum for Sri Lanka, Bangladesh and Netherlands subsidiary respectively. The growth rate is estimated basis overall economic growth rate for the food industry in the respective markets.

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 respective territory.

The management has performed sensitivity analysis of the key assumptions used to determine the recoverable value and believes that no reasonably possible change in any of the key assumptions would cause the recoverable amount to be materially different from the recoverable amount in the base case.

The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount. The management therefore concluded that no impairment was required to the investment in Sri Lanka, Bangladesh and Netherlands subsidiary.

**B) Impairment in associates**

During the year ended March 31, 2025, the management has recorded an impairment charge of INR 247.51 million on the investment in associate company namely, Hashtag Loyalty Private Limited, on account of discontinuance of operations.

## 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 |

| Name of investee (direct investments) | Country of incorporation | Principle place of business | Proportion of ownership interest | Method of accounting |
|---|---|---|---|---|
| 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 Private Limited | India | India | 31.66% | At Cost |
| Wellversed Health Private Limited | India | India | 27.81% | At Cost |
| Roadcast Tech Solutions Private Limited | India | India | 42.55% | At Cost |

*[1]Jubilant Foodworks Netherlands B.V. has 94.06% (Previous Year 94.33%) stake in DP Eurasia B.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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group/Company.

**43** **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.

**44** Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (as amended) 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 softwares for maintaining its books of account wherein; the audit trail feature in primary accounting software was enabled and operated effectively during the year except for few tables. The Management also has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2025, and further management is in the process of remediating the gaps 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.

## 45 Detail of dividend paid and dividend proposed:

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Dividend declared and paid during the year:** | | |
| Final dividend paid 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** |
| **Proposed dividends on equity shares:** | | |
| ^Final dividend proposed for the year ended March 31, 2025 INR 1.2/- per share (March 31, 2024 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 14, 2025 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, 2025 (March 31, 2024 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 million (March 31, 2024 INR 791.81 million), subject to tax deduction at source, as applicable.*

**46** 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.

## 47 EXCEPTIONAL ITEMS

Exceptional items include below expenses:

(INR in Million)

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Provision for diminution in the value of investments in wholly owned subsidiary Jubilant FoodWorks Lanka (Pvt) Ltd. | - | 120.00 |
| Provision for diminution in the value of investment in associate Hashtag Loyalty Private Limited | 247.51 | - |
| **TOTAL** | **247.51** | **120.00** |

## 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:

**As at March 31, 2025**

(INR in Million)

| Financial assets | Fair value through profit or loss | Fair value through OCI | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|
| Investments * | 561.51 | 1,025.64 | - | 1,587.15 | 1,587.15 |
| Trade receivables | - | - | 707.50 | 707.50 | 707.50 |
| Other non-current financial assets | - | - | 1,763.58 | 1,763.58 | 1,763.58 |
| Cash and cash equivalents (includes fixed deposits) | - | - | 548.09 | 548.09 | 548.09 |
| Other bank balances | - | - | 467.03 | 467.03 | 467.03 |
| Other financial assets | - | - | 2.54 | 2.54 | 2.54 |
| **Total** | **561.51** | **1,025.64** | **3,488.74** | **5,075.89** | **5,075.89** |

**As at 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** |

**Does not include investment in subsidiaries and associates amounting to INR 5,210.93 million (Previous year: INR 4,802.19 million) measured at cost in accordance with Ind AS 27.*

**As at March 31, 2025**

(INR in Million)

| Financial Liability | Fair value through profit or loss | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|
| Trade payables | - | 5,930.92 | 5,930.92 | 5,930.92 |
| Borrowings | - | 3,245.98 | 3,245.98 | 3,245.98 |
| Lease liabilities | - | 26,519.59 | 26,519.59 | 26,519.59 |
| Other non-current financial liabilities | - | 18.00 | 18.00 | 18.00 |
| Other payables | - | 134.47 | 134.47 | 134.47 |
| Other financial liabilities | - | 2,284.80 | 2,284.80 | 2,284.80 |
| **Total** | **-** | **38,133.76** | **38,133.76** | **38,133.76** |

**As at March 31, 2024**

(INR in Million)

| Financial Liability | Fair value through profit or loss | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|
| Trade payables | - | 5,129.19 | 5,129.19 | 5,129.19 |
| 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 | - | 2,275.36 | 2,275.36 | 2,275.36 |
| **Total** | **-** | **34,896.00** | **34,896.00** | **34,896.00** |

## 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, 2025:**

(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, 2025 | 1,587.15 | 1,551.06 | - | 36.09 |

**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 |

*^During the current year, the Company has further invested INR 1.33 million (Previous year: INR 25.44 million) 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.*

*Further during the current year, the Company has also invested INR 9.31 million (Previous year: Nil) in Isharays Energy Two Private Limited for the purchase and supply of electricity in the future to the commissary in Greater Noida.*

*Considering the nature, threshold and timing of the investments, the value is considered at fair value as on March 31, 2025.*

## 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, 2025. The analysis excludes 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, 2025.

#### 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's 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 and other current assets**

| Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | INR in million | Foreign Currency in million | INR in million | Foreign Currency in million |
| USD | 96.49 | 1.13 | 47.92 | 0.59 |
| EURO | 59.04 | 0.64 | - | - |

**Payables**

| Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | INR in million | Foreign Currency in million | INR in million | Foreign Currency in million |
| USD | 205.61 | 2.41 | 66.05 | 0.79 |
| EURO | 1.35 | 0.01 | 6.48 | 0.07 |

**Foreign currency risk sensitivity**

The impact of foreign currency risk sensitivity on profit and equity of the Company is given in the table below:

| Description | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Increase by 5% | Decrease by 5% | Increase by 5% | Decrease by 5% |
| USD | (5.47) | 5.47 | (0.83) | 0.83 |
| EURO | 2.91 | (2.91) | (0.31) | 0.31 |

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 Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

### 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 basis points ("bps") on an annual basis keeping other variables constant.

(INR in Million)

| Interest rate sensitivity | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Increase by 05 bps | Decrease by 05 bps | Increase by 05 bps | Decrease by 05 bps |
| Impact due to change on Profit/ Equity | (1.62) | 1.62 | (1.04) | 1.04 |

### 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 recognized into OCI and hence affects the Equity of the Company. 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.

(INR in Million)

| Equity price sensitivity (BNHL) | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Increase by 10% | Decrease by 10% | Increase by 10% | Decrease by 10% |
| Impact due to change on OCI | 98.96 | (98.96) | 181.76 | (181.76) |

## 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.

(INR in Million)

| Description | As at March 31, 2025 | | | | | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Trade payables | Other payables | Borrowings | Lease liabilities | Other financial liabilities | Trade payables | Other payables | Borrowings | Lease liabilities | Other financial liabilities |
| On demand | 1,034.97 | - | - | - | - | 870.65 | - | - | - | - |
| Less than 3 months | 4,895.95 | - | 170.00 | 1,159.16 | 2,284.80 | 4,191.36 | - | 56.50 | 1,080.29 | 2,275.36 |
| 3 to 12 months | - | 134.47 | 484.75 | 3,473.06 | - | 67.18 | 107.40 | 198.30 | 3,210.32 | - |
| 1 to 5 years | - | - | 2,919.28 | 16,706.18 | - | - | - | 2,343.40 | 15,505.77 | - |
| > 5 years | - | - | - | 19,252.90 | 18.00 | - | - | - | 19,110.97 | 12.50 |
| **Total** | **5,930.92** | **134.47** | **3,574.03** | **40,591.31** | **2,302.80** | **5,129.19** | **107.40** | **2,598.20** | **38,907.35** | **2,287.86** |

## 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 usage of collateral.

## g. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

(INR in Million)

| Balance sheet caption | Statement of cash flows line item | Balance as at April 01, 2024 | Cash flows | Non Cash Movements | | Balance as at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Interest Expense | Others | |
| Borrowings | Proceeds/ repayments of borrowings (including short term) | 2,075.00 | 1,170.98 | - | - | 3,245.98 |
| Interest accrued on borrowings | Interest on borrowings (excluding other finance costs) | 13.54 | (170.74) | 177.07 | - | 19.87 |
| Lease liabilities | Payment of lease liabilities | 25,296.55 | (4,505.98) | 2,414.46 | 3,314.56^ | 26,519.59 |

(INR in Million)

| Balance sheet caption | Statement of cash flows line item | Balance as at April 01, 2023 | Cash flows | Non Cash Movements | | Balance as at March 31, 2024 |
|---|---|---|---|---|---|---|
| | | | | Interest Expense | Others | |
| Borrowings | Proceeds/ repayments of borrowings (including short term) | - | 2,075.00 | - | - | 2,075.00 |
| Interest accrued on borrowings | Interest on borrowings (excluding other finance costs) | - | (33.08) | 46.62 | - | 13.54 |
| Lease liabilities | Payment of lease liabilities | 23,340.16 | (4,134.03) | 2,192.20 | 3,898.22^ | 25,296.55 |

*^mainly pertains to additions of ROU*

## 51 Financial ratios

| S. No. | Ratios | Numerator | Denominator | As at March 31, 2025 | | | As at March 31, 2024 | | | % of change compared to previous year | Reasons where the change is more than 25% |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| a. | Current ratio | Current assets | Current liabilities | 6,381.89 | 13,514.85 | 0.47 times | 5,850.89 | 11,538.32 | 0.51 times | (7%) | Not applicable |
| b. | Debt-Equity ratio | Borrowings less cash and cash equivalents and current investments | Shareholder's Equity | 1,687.35 | 22,708.26 | 0.07 times | 695.44 | 22,116.78 | 0.03 times | 136% | Additional drawdown of borrowings made to fund capital expenditure. |
| c. | Debt service coverage ratio | Earning before interest, depreciation, amortisation and taxes | Debt Service (including interest on lease liabilities) | 11,807.16 | 2,637.61 | 4.48 times | 10,951.35 | 2,183.59 | 5.02 times | (11%) | Not applicable |
| d. | Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity* | 1,940.81 | 22,412.52 | 9% | 2,339.09 | 21,785.75 | 11% | (19%) | Not applicable |
| e. | Inventory turnover ratio | Cost of goods sold | Average Inventory | 15,015.05 | 2,759.38 | 5.44 times | 12,591.16 | 2,166.29 | 5.81 times | (6%) | Not applicable |
| f. | Trade receivables turnover ratio | Net sales | Average Receivables | 61,046.66 | 645.75 | 94.54 times | 53,418.48 | 457.33 | 116.81 times | (19%) | Not applicable |
| g. | Trade payables turnover ratio | Net credit purchases including expenses | Average trade payables including expense payables | 38,460.36 | 5,530.06 | 6.95 times | 32,553.61 | 4,675.13 | 6.96 times | 0% | Not applicable |
| h. | Net capital turnover ratio | Net Sales | Working capital (excluding cash & cash equivalents and current investments) | 61,046.66 | (3,020.85) | (20.21) times | 53,418.48 | (2,460.24) | (21.71) times | (7%) | Not applicable |
| i. | Net profit ratio | Net Profits after taxes | Net sales | 1,940.81 | 61,046.66 | 3% | 2,339.09 | 53,418.48 | 4% | (27%) | On account of inflation and higher depreciation with increase in capital spend on commissaries and stores' infrastructure. |
| j. | Return on capital employed | Earning before interest and taxes | Average Capital employed** | 5,083.38 | 47,053.62 | 11% | 5,267.43 | 43,830.16 | 12% | (10%) | Not applicable |
| k. | Return on Investment | Income from investments in mutual funds and fixed deposits | Time Weighted Average Investments in mutual funds and fixed deposits | 95.20 | 1,115.33 | 9% | 135.45 | 2,302.22 | 6% | 45% | Increase in return on investments on account of market trends |

**Shareholder's Equity = Total Equity as at the end of the year*

***Capital employed = Total Assets - 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. As a part of its capital management policy, the Company ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Equity Share capital | 1,319.69 | 1,319.69 |
| Free Reserve (i.e. Retained Earnings) | 21,573.22 | 20,409.68 |
| **Reserve to Share Capital (in no. of times)** | **16.35** | **15.47** |

(INR in Million)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Net Debt | 1,687.35 | 695.44 |
| Equity | 22,708.26 | 22,116.78 |
| **Debt to Equity %** | **7.43%** | **3.14%** |

## 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 has no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds:

i. Wilful defaulter

ii. Discrepancy in utilisation of borrowings

## 55

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'.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

**Shyam S. Bhartia**
Chairman
DIN: 00010484
Place: Noida

**Hari S. Bhartia**
Co-Chairman
DIN: 00010499
Place: Noida

**Sameer Khetarpal**
CEO and Managing Director
DIN: 07402011
Place: Noida

**Mona Aggarwal**
Company Secretary
Membership No. 15374
Place: Noida
Date: May 14, 2025

**Suman Satyanath Hegde**
EVP and Chief Financial Officer
Place: Noida

## Assurance statement on third-party verification of sustainability information

Unique identification no.: 4153942137

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Jubilant Food Works Limited, 15th Floor, Tower E, Skymark One, Plot No. H-10/A, sector-98,Noida - 201301, India, to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of Jubilant Food Works Limited for the period from 1st April 2024 to 31st March 2025.

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 independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

Jubilant Food Works Limited in reference to has prepared the disclosures:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.
BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2024-25 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

And

Limited level of assurance for the Below Listed non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for –

| Sr No. | **BRSR Indicator** | **Description of Indicator** |
|---|---|---|
| 1 | Section A – 20-a | Employees and workers (including differently abled) |
| 2 | Section A – 22 | Turnover rate of permanent employees/workers |
| 3 | Principle 3 – E1 | Employee well-being measures |
| 4 | Principle 6 – E6 | Please provide details of air emissions (other than GHG emissions) |

* The non-financial quantitative disclosures have been reviewed in accordance with the audited figures provided by the Finance Auditor. These numbers are provisional and may be subject to revision upon final declaration.





290

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 BRSR 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 BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, 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 BRSR 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 on ISAE 3000 assurance engagement standard, and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

Limited Level of assurance for the Above listed non-financial quantitative disclosures of BRSR report ( Ref: Annexure II of SEBI circular).

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.

- Inquiries of personnel who are responsible for the stakeholder engagement und 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, along with control mechanisms, through onsite and offsite verification and Below sites are selected for Onsite Visit.

| Sl. No. | Company Name | Site Address |
|---|---|---|
| 1 | **Jubilant Food Works Limited**<br>15th Floor, Tower E, Skymark One, Plot No. H-10/A, sector – 98<br>Noida – 201301<br>India | **Coporate Office Noida**<br>**Jubilant Food Works Limited**<br>15th Floor, Tower E, Skymark One, Plot No. H-10/A, sector – 98 `<br>Noida – 201301<br>India |
| 2 | | **Mohali Commissary**<br>**Jubilant Food Works Limited**<br>Plot No. 77, Focal Point, Phase 9, Mohali Industrial Area, Rupnagar, Punjab – 160022, India |
| 3 | | **Greater Noida Commissary**<br>**Jubilant Food Works Limited**<br>B-5, Ecotech-1, Extension-1, near Bhati Chock, Greater Noida, Uttar Pradesh – 201308, India |

## Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 2025-04-11 - 2025-05-01, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-25 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 2025-04-11 - 2025-05-01, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected non-core indicators have not been prepared, in all material aspects, in accordance with 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 BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- 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 like Assurance report 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

Mumbai, 07-05-2025.

*7th May 2025*

GM- Certification

*Signature Panel*

Sanjeev Sharma, TÜV SÜD.

Issued By: Rahul Kale Doc No. TSSA_MS_543 Rev. 00 Effective Date: 11/02/2025

## Annexure I

| S.No. | Attribute | Parameter | Cross reference to BRSR (P-Principles/ E- Essential Indicator) |
|---|---|---|---|
| 1. | Green-house gas (GHG) footprint<br><br>Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* | • Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)<br><br>• Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)<br><br>• GHG Emission Intensity (Scope 1 +2) | P6-E7 |
| 2. | Water footprint | • Total water consumption<br><br>• Water consumption intensity<br><br>• Water Discharge by destination and levels of Treatment | P6-E3<br><br>P6-E4 |
| 3. | Energy footprint | • Total energy consumed<br><br>• % of energy consumed from renewable sources<br><br>• Energy intensity | P6-E1 |
| 4. | Embracing circularity - details related to waste management by the entity | • Plastic waste (A)<br>• E-waste (B)<br>• Bio-medical waste (C)<br>• Construction and demolition waste (D)<br>• Battery waste (E)<br>• Other Hazardous waste. Please specify, if any. (G)<br>• Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)<br>• Total waste generated ((A+B + C + D + E + F + G + H)<br>• Waste intensity<br>• Each category of waste generated, total waste recovered through recycling, re-using or other recovery operationsFor | P6-E9 |

Issued By: Rahul Kale Doc No. TSSA_MS_543 Rev. 00 Effective Date: 11/02/2025

| | | | |
|---|---|---|---|
| | | each category of waste generated, total waste disposed by nature of disposal method | |
| 5. | Enhancing Employee Wellbeing and Safety | • Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company<br>• Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) | P3-E1<br>P3-E11 |
| 6. | Enabling Gender Diversity in Business | • Gross wages paid to females as % of wages paid<br>• Complaints on POSH | P5-E3<br>P5-E7 |
| 7. | Enabling Inclusive Development | • Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India<br>• Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost | P8-E4<br>P8-E5 |
| 8. | Fairness in Engaging with Customers and Suppliers | • Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events<br>• Number of days of accounts payable | P9-E7<br>P1-E8 |
| 9. | Open-ness of business | • Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties | P1-E9 |

Issued By: Rahul Kale Doc No. TSSA_MS_543 Rev. 00 Effective Date: 11/02/2025

# Notes

# Notes

Investor Relations
Jubilant FoodWorks Limited
investor@jublfood.com
www.jubilantfoodworks.com

a K&A creation | www.kalolwala.com