

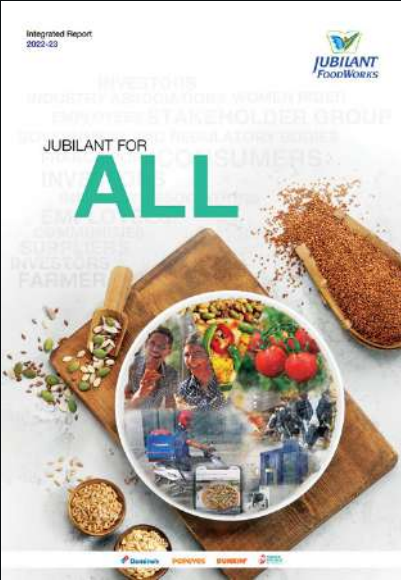
JUBILANT FOR

ALL



About Cover Page

The cover features Domino's latest Ragi Super Crust Pizza. Prepared by Domino's expert chefs, the pizza features superior quality millet ingredients like finger millets flour, whole wheat flour, and plain oats combined with a multi-seed mix of flax seed, watermelon seed, pumpkin seed, and sunflower seeds.



The cover image of this report intends to celebrate the journey behind making a nutritious, great-tasting, high-quality pizza traversing multiple stakeholders and how the Company's unique strengths and strategic choices ensure that the output after each value addition generates a feeling of jubilation for all of them.

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.

Reporting Period

1st April, 2022 to 31st March, 2023

Reporting Framework and Assurance

The report follows the guidelines of the <IR> framework established by the International Integrated Reporting Council (IIRC) 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 (Indian GAAP).

The Financial Statements (Standalone and Consolidated) are audited by Deloitte Haskins & Sells LLP. Non-Financial performance indicators given in the BRSR report has been assured (limited assurance) by an independent third party, TÜV SÜD South Asia Pvt Ltd, in accordance with the verification methodology developed and based upon the ISO 17029 and ISAE 3000.

This Integrated Report for FY 2022-23 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.

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About Jubilant FoodWorks Limited

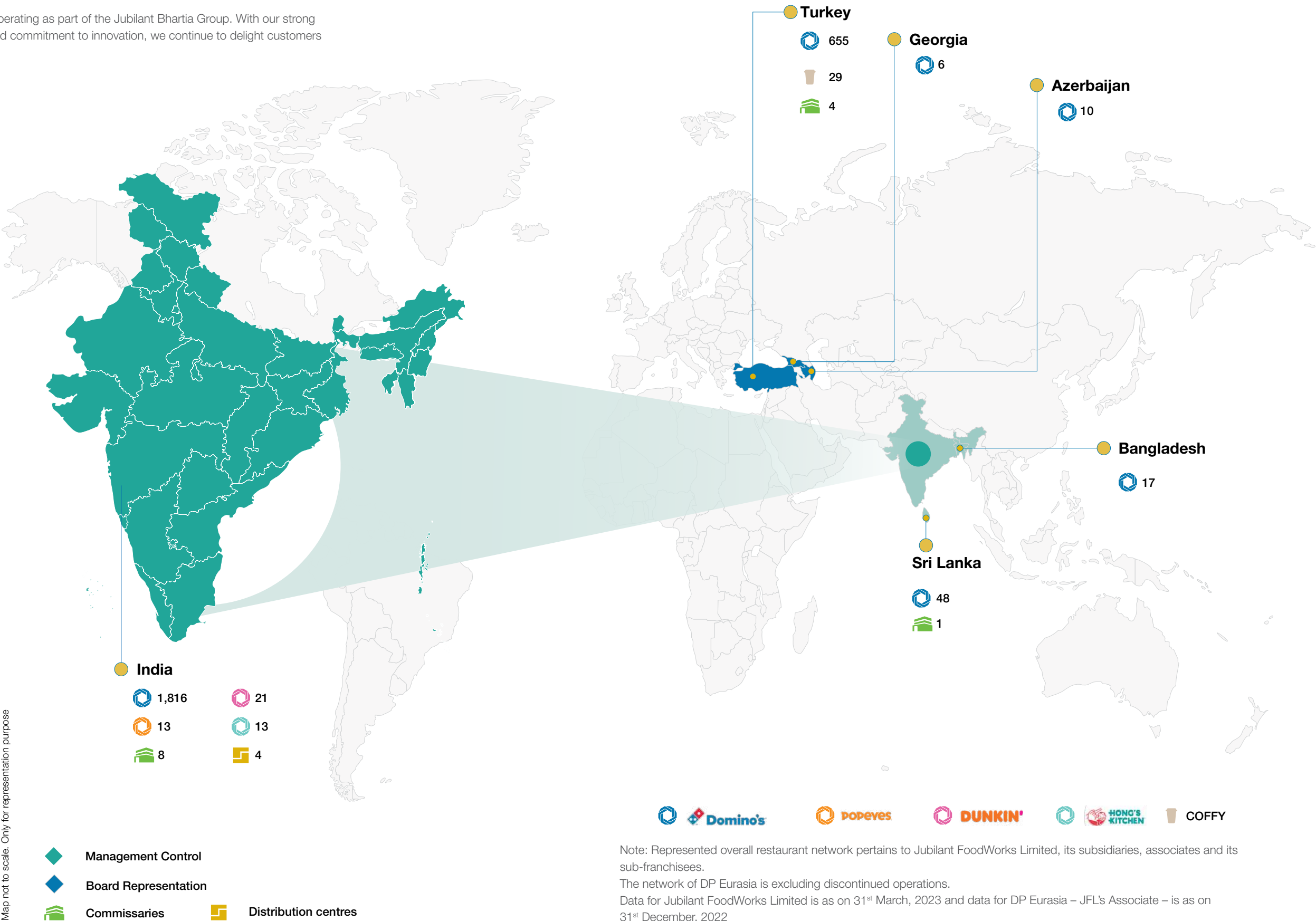
We are India's largest foodservice company, operating as part of the Jubilant Bhartia Group. With our strong franchise partnerships, expanding network, and commitment to innovation, we continue to delight customers with delicious and diverse delectable offerings.

Incorporated in 1995, the Company holds exclusive master franchise rights from Domino's Pizza Inc. to develop and operate the Domino's Pizza brand in India, Sri Lanka, Bangladesh, and Nepal.

In addition, through our 100% owned subsidiary, we operate Domino's restaurants in Sri Lanka and Bangladesh, contributing to our growing presence in the region.

As part of our diverse portfolio, we also hold the exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal, and Bhutan. Our Dunkin' and Popeyes restaurants have become popular destinations, serving a wide range of delicious food and beverages to customers across various Indian cities. We continuously strive to offer innovative menu choices and maintain the high standards synonymous with these internationally acclaimed brands.

Moreover, in 2019, we have ventured into the Chinese cuisine segment with our owned-restaurant brand, 'Hong's Kitchen', where we combine authentic flavours with our commitment to quality and customer satisfaction.



*Store counts as on March 31, 2023

Note: Represented overall restaurant network pertains to Jubilant FoodWorks Limited, its subsidiaries, associates and its sub-franchisees.
The network of DP Eurasia is excluding discontinued operations.
Data for Jubilant FoodWorks Limited is as on 31st March, 2023 and data for DP Eurasia – JFL's Associate – is as on 31st December, 2022

Chairmen Message



Mr. Hari S. Bhartia
Co-Chairman and
Director

Mr. Shyam S. Bhartia
Chairman and Director

Dear Fellow Shareholders,

The fiscal year 2022-23 was a landmark year for your Company for many reasons:

- We are pleased to share with you that we became the first foodservice company in India to surpass the turnover of ₹ 50,000 million in fiscal year 2022-23, while delivering industry-leading margins.
- After having pioneered the 30-minute delivery promise since 2004, we raised the consumer service bar this year by launching the 20-minute delivery promise in Bengaluru. With this, an Indian city became the first across all Domino's markets globally to offer such a unique proposition
- We opened a record 250 new Domino's stores in a year. This is the highest addition across all Domino's markets by a single franchise
- We enrolled 13.6 million loyalty members for Domino's Cheesy rewards, within a year of its launch. The order contribution is at a staggering 45% in March 2023
- We became the first QSR Company to launch dedicated regional menu innovation
- We have been recognised as a Great Place to Work, which reflects our high-trust, high-performance culture.

As we look back to the significant milestones we have traversed with the support of all stakeholders, we are encouraged by the Company's progress.

Building for the long-term

Our success has always been based upon our ability to evaluate the environment in which we operate, look ahead and prepare ourselves to seize opportunities to deliver profitable growth, now and in the future.

We would like to put the spotlight on two of our guiding principles in the journey:

- Delighting consumers with incessant focus on value and innovation
- Taking a long view and making proactive investments to continuously fortify our operating model.

These guiding principles have held us in good stead in all these years. The JFL operating model is honed by a built-to-last culture and an unwavering financial discipline, which have set into motion a virtuous cycle of profitable growth, while building a unique assemblage of strengths for your Company.

These strengths comprise our resilient and robust pan-India supply chain, digital and data capabilities, business development capabilities and other support functions. The combination of these shared strengths are huge assets for us, which will help us transform into a multi-brand and multi-country food service organisation.

To our mind, the opportunity landscape is so large, that driven by the entrepreneurial zeal, we collectively feel that we have just begun. Take for instance the pizza market. The global pizza market is valued at \$120 bn and is growing. Within it QSR is \$81 bn. Within it, US alone is \$40 bn, while the Indian pizza market is at \$0.9 bn and even the total organised QSR market in India is under \$2.5 bn. We will therefore continue to make investments for the long-term growth and health of the business.

Performance – Constant Rebalancing

The Company's performance during the year was a tale of two halves. As the Covid pandemic waned, there was a surge in demand for out-of-home consumption in the first half. However, post the festival season, there was sudden deceleration in demand as rampant inflation started exerting pressure on discretionary consumption.

On the cost side, we witnessed broad-based inflation across categories during the year. To help you better appreciate the impact of inflation on some of our key ingredients, if we index the prices to pre-Covid levels, in FY'23, the cheese price has increased by 40%, flour price by 28%, chicken and paper box prices by 30%. The cheese prices, which were already at a decadal high in the second half of the fiscal year, are expected to remain elevated in the coming quarters as well.

We faced a choice in how to react to these challenges. In this moment, like in the past, we sided with our guiding principles. As consumer's discretionary income remains under pressure, we are channelising our efforts to pursue order-led growth by further strengthening our value offerings. The launch of a new range of Pizza Mania for example, will help us enhance category recruit and in future we would be able to upgrade them and benefit from higher customer life-time value.

It is important to highlight here that the strength of our sourcing and unique-commissary model lends us the ability to bolster value offerings, without negatively impacting our gross margins. Therefore, even in challenging times like these, we will continue to make investment decisions in the light of long-term considerations, which will help us serve our consumers the highest quality food offerings at affordable price points.

We are delighted to share with you that our largest commissary in Bengaluru will be commissioned in August. The state-of-the-art facility would be able to serve more than 750 stores in the future. All the workstreams to commission another mega commissary in Mumbai next year, are progressing well. The CAPEX for both the commissaries is estimated at ₹ 5,200 million, but their lasting benefits will be realised for decades.

At ₹ 50,960 million, our Revenue from Operations increased by 17.7%. The Domino's LFL and SSG growth stood at 8.9% and 6.0%, respectively. The EBITDA stood at ₹ 11,592 million, and EBITDA margin at 22.7%. Our Profit after Tax and before exceptional items was ₹ 4,029 million and margin came in at 7.9%.

Our track record of generating strong free cash flow continued in the year. We are happy to share that the Board of Directors of the Company has recommended a dividend of ₹ 1.2 per equity share of the face value of ₹ 2 each amounting to ₹ 791.8 million, subject to shareholders' approval at the Annual General Meeting.

Strategic Portfolio Management

After a lot of internal deliberations and careful review, we have decided to wind down the operation of our RTC brand – ChefBoss – and scale down the network of Ekdum!. We

want to focus our attention and resources on doubling down on Domino's and scaling up Popeyes, while working on unit economics delivery of other emerging brands – Dunkin' and Hong's Kitchen.

Popeyes has received overwhelming response from Indian consumers. In the last one year, nearly one million guests in Bengaluru and Chennai have tried the iconic Popeyes menu, suitably adapted to cater to the diverse taste palates of Indian guests.

In Hong's Kitchen, we have seen remarkable progress with further enhancement in taste, improvement in repeat rates, increase in orders and record high NPS.

In Dunkin', during the quarter, we unveiled a new restaurant design in India as part of Inspire brand's global coffee-forward evolution. The entire brand overhaul reflects our intent to be young-at-heart, go-to coffee destination. The coffee retail category is constantly expanding, and Dunkin' will continue to innovate fast and will strive to serve the best coffee and bakery products to our consumers.

In Sri Lanka and Bangladesh, we continue to deploy the emerging market playbook for Domino's with cuisine localisation, offering the best value to consumers, unmatched delivery credentials and best-in-class digital assets. During the year, in Sri Lanka, we managed the business well, despite the prevailing macro-economic scenario, while adding 13 stores and taking the network tally to 48 stores. In Bangladesh, after fully acquiring the local subsidiary, we stepped up the pace of network expansion and enhanced the network to 17 stores.

Jubilant for All

'Jubilant for All' symbolises how we work to create enduring value, which delights not only consumers but all the stakeholders in the process through sustained profitable growth. We have tried to depict the subset of such sustainability measures through what goes behind delivering a hot and fresh pizza to consumers in under 20 minutes.

Sustainability is deeply embedded in our multi-stakeholder business model, as a key tenet of generating long-term value. We are delighted to present your Company's first Integrated Report, along with the Business Responsibility and Sustainability Report. We have also shared the multi-year, time-bound goals, anchored around Food, Planet, People and Communities and Governance. The Sustainability and CSR Committee of the Board is responsible for overseeing and guiding our sustainability strategy, performance and its implementation.

We would also like to welcome Mr. Amit Jain who has joined our Board in July as an Independent Director. He is currently the Chairman of L'Oréal India and also the Chairperson of Modern Marketing Association(MMA) India. His wealth of experience and knowledge of the consumer sector would be of immense benefit to the Company.

The Board acknowledges that perpetual efforts and continued progress towards enhancing the implementation of sustainability principles is the only way we intend to traverse, while charting our journey of sustained profitable growth.

Shyam S. Bhartia

Shyam S. Bhartia

Hari S. Bhartia

Hari S. Bhartia



JUBILANT FOR

ALL

represents our commitment to creating long-lasting value that delights not only our customers, but all those involved in the process through consistent growth and profitability. From sourcing the freshest ingredients to meticulously preparing each and every order, we have created a sustainable system that benefits everyone involved. Through our first Integrated Report, our endeavour is to showcase a snapshot of these sustainable practices by taking you through behind-the-scenes on what it takes to deliver piping hot, freshly made pizza and Choco-lava cake order to our customers in under 20 minutes while keeping in mind interests of all stakeholders.

Jubilant for All

Responsible Sourcing



Tomato farm

In our quest for extraordinary pizza, we journey to California's bountiful tomato farms. The sun-kissed tomatoes, naturally ripened and bursting with flavour, become the heart and soul of our pizza base. Their juicy goodness creates an unmatched explosion of flavours that tantalizes the taste buds.



Chilli farm

In our pursuit of agricultural harmony, we embrace Integrated Pest Management (IPM) techniques for sourcing chillies from Andhra Pradesh. By minimising the use of chemical pesticides, we deliver not only flavourful chilli products but also a safer, greener future.



Dairy farmer

Meet the dedicated dairy farmers who work hand in hand with us to cultivate sustainable farming practices. We empower these farmers with cutting-edge technologies and expert guidance, enabling them to enhance the productivity and quality of their dairy products. Through superior healthcare facilities, we ensure that the cows receive balanced nutrition, resulting in higher milk yields. By providing comprehensive training and support on effective herd management, we uplift the entire dairy ecosystem.



Poultry farm

We are crafting the way towards healthier and more sustainable poultry farming practices. We have been pioneers in the industry by serving only antibiotic-free chicken from authorized poultry farms as we believe in providing our customers with safe and nutritious food options. Our veterinarians oversee the implementation of the Antibiotic Policy at the poultry farms, maintain quality of raw chicken and ensure farm traceability.



Palm oil sourced from RSPO certified vendor

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



Centralised sourcing and efficient operations

Unlocking value for all stakeholders, our centralised purchase function maximises our leverage in procuring high-quality ingredients at the best prices. Through strategic sourcing, streamlined warehousing, and distribution, we optimize the flow of raw materials. With a well-oiled system connecting our commissaries and distribution centres to the stores, we embrace efficiency and ensure industry leading fill rates.



Commissaries



Commissary

Our state-of-the-art multi-brand commissary is a bustling hub of culinary creativity! Here, food intermediaries are crafted with meticulous care, while our Central Kitchen and In Process Quality Assurance labs ensure the highest standards of taste and quality. Serving as the beating heart of our ingredient fulfilment, these commissaries provide us with a distinctive competitive edge, enabling us to deliver the best to your plate.



Dough facility and lab

In our quest for dough perfection, we bring you a central facility where we craft fresh dough using the globally acclaimed Domino's recipe. But that's not all! We add extra nutrients, such as iron, folic acid, and vitamin B12, to our pizza dough, ensuring that every bite is not only delicious but also nutritious. To maintain consistency and adhere to our strict quality standards, our dedicated dough lab continuously tests and monitors inputs from different varieties of flour.





Central kitchen

Enter our magnificent central kitchen, a realm of culinary excellence on a grand scale. This reduces in-store complexity, ensuring consistent quality through centralized supervision and cutting-edge automation. Here, our skilled chefs and advanced equipment work in perfect harmony, crafting delectable toppings for your favourite pizza and preparing a myriad of ingredients for Hong's Kitchen.



Logistics

Warehouse management system

Guided by handheld terminals (HHTs), our operators navigate the intricacies of warehouse activities with precision. From offering real-time visibility into the inventory in transit and in the warehouses, our WMS ensures seamless operations.



Butterscotch mousse cake facility

Prepare to be enchanted as we whisk you away to our temperature-controlled environment, where the magic of Butterscotch Mousse Cake takes place. What makes it even more special is that the entire production line is led by a team of talented women, showcasing their culinary expertise and adding a touch of empowerment to every delectable slice.



Choco lava and red velvet cake facility

Take a peek in the behind-the-scenes tale of our Lava Cake facility, where quality and safety take centre-stage. Thorough inspections with state-of-the-art x-ray machines ensures a delightful and safe indulgence for our customers. From production to packaging, our quality assurance process adheres to the highest standards, providing an ultimate indulgent experience.





Resource planning and optimisation

Harnessing the power of technology, our resource planning tool is a game-changer. By integrating inputs such as sales forecasts and delivery schedules, this tech-based tool projects day-to-day manpower requirements, production schedules, dispatch cases, and even truck and dock requirements. This optimisation wizard smoothenes volatility, levels manpower needs, and aligns production schedules, ensuring efficiency at our commissaries.

Head Office

New product development

Our talented team of chefs, food technology experts, and kitchen in-charges constantly engage with consumers, market research teams, and brand teams to gather feedback and insights. This collaborative approach enables us to develop a diverse and nutritious range, including unique recipes like Paratha Pizza and a dedicated East-India range. Moreover, we are constantly exploring new possibilities, such as incorporating wholesome ragi and high-quality millet flour into our crusts, to deliver exciting culinary experiences that delight taste buds.



Efficient logistics

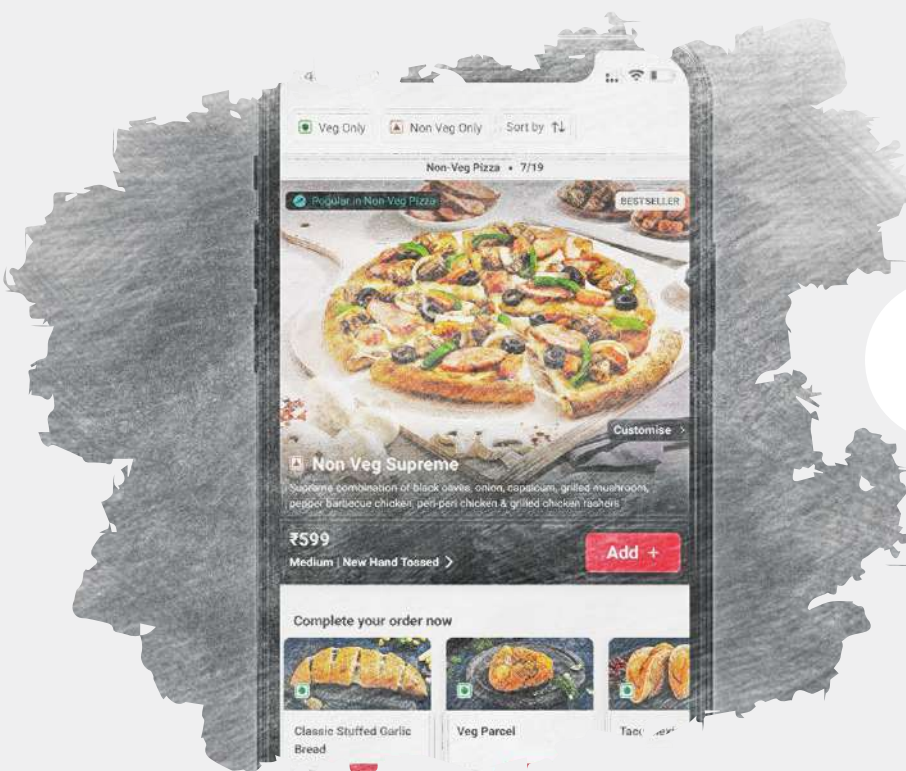
Embark on a journey with our dedicated cold-chain fleet, ensuring the timely delivery of fresh ingredients to our stores. Equipped with refrigeration technology, these trucks maintain a precise temperature-controlled environment, safeguarding the quality of our ingredients throughout transit. Powered by our Transportation Management System (TMS) and IoT sensors, our logistics process becomes a symphony of efficiency, optimizing routes, tracking deliveries in real-time, and ensuring the utmost food quality and safety.



Mobile healthcare van in the nearby village

As advocates for holistic well-being, we extend our reach beyond the kitchen. Our fully-equipped mobile healthcare vans venture into nearby communities, bringing essential medical services to rural areas. With dedicated doctors, pharmacists, and a wealth of medicines, we strive to make primary healthcare accessible to all, nurturing health-focused behaviour and empowering communities.





Data and digital team

Witness the fusion of technology and data science as we push the boundaries of customer experience. Our data and digital team takes you on a digital journey, transcending the physical confines of our stores. Through unified and seamless experiences, advanced analytics, and digitization of our entire value chain, we stand at the forefront of the digital era, elevating customer encounters to new heights.



Cyber security team

In an ever-evolving digital landscape, our cyber security team stands as the guardians of our digital ecosystem. Working tirelessly, they monitor our systems 24/7, ready to respond to any cyber threats that may arise. Adhering to well-known cyber security management frameworks such as NIST and holding ISO 27001 certification, we ensure the utmost security of our digital infrastructure.

Stores

Women store managers

Our women store managers are not just a part of our team; they are leaders who bring a unique perspective and contribute significantly to our success. By breaking stereotypes and promoting equal opportunities, we create an inclusive work environment that celebrates the strength of diversity.

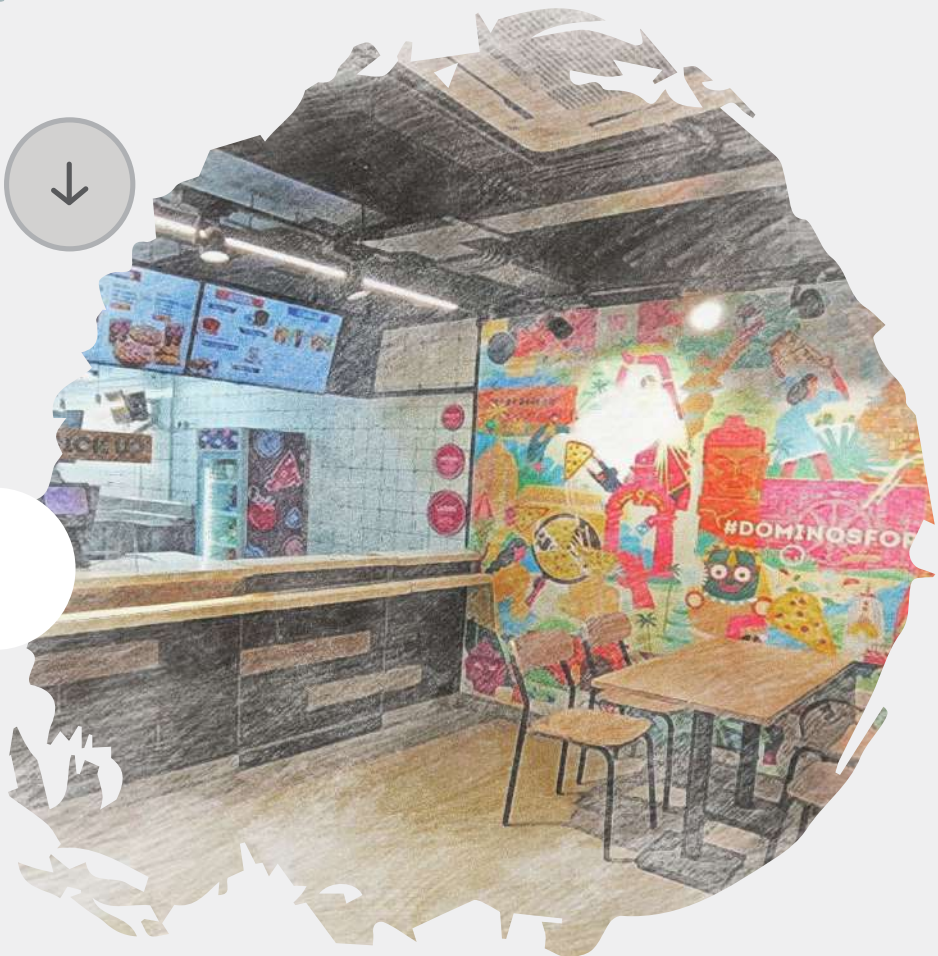


Hello! I joined Domino's as a part-time employee and in my entire journey from a team member to a district level store manager, I had the privilege of learning from incredible leaders who motivated me to think smarter, work harder and share the credit with the team. I believe that by motivating and nurturing my team, I can contribute to their career growth and foster a strong sense of unity within our store.



Phygital stores

Welcome to our phygital stores, where the physical and digital realms intertwine to deliver a seamless customer experience. By integrating these two channels, we provide customers with convenience, personalization, and efficiency, making their journey with us truly exceptional.





Auto-indenting tool

Our auto-indenting tool utilizes advanced algorithms to forecast daily ingredient requirements at each store. This allows us to optimize ingredient orders, ensuring maximum availability while minimizing sales loss and wastage. With this tool, we strike the perfect balance between efficiency and customer satisfaction.



Fastest pizza maker story

At Domino's, making high-quality pizzas in record time is our specialty. Through thoughtful kitchen re-laying and frequent training programs, our team is constantly on a journey of continuous improvement. In fact, one of our talented pizza makers created three large pizzas in an astonishing 71.56 seconds, a testament to our commitment to excellence.



Energy of participants was very infectious, I exhort the participants to continue making 5 Star pizzas with the fastest speed and I am happy that we organized this event. I look forward to such events every quarter.

Mr. Sameer Khetarpal
CEO & MD



IRCTC order

Here is a story of a family traveling by train. They have pre-booked their favourite Domino's pizza with customized toppings, ensuring a delicious meal during their journey.

Thanks to our strategic store locations near train stations, we can cater to such requests, making our customers' travel experience even more enjoyable.



Live pizza theatre

Get ready to embark on an extraordinary pizza experience with Domino's 'Live Pizza Theatre'. We are dedicated to providing our valued customers with an immersive journey from the baking process to savouring every bite. Through innovative live kitchen streaming and cutting-edge technology, we bring our kitchen directly to you, ensuring complete transparency and setting new industry standards. Experience watching our talented chefs in action as they create pizzas in real-time, showcasing our commitment to maintaining the highest standards of kitchen hygiene and food safety.





Women-on-wheels

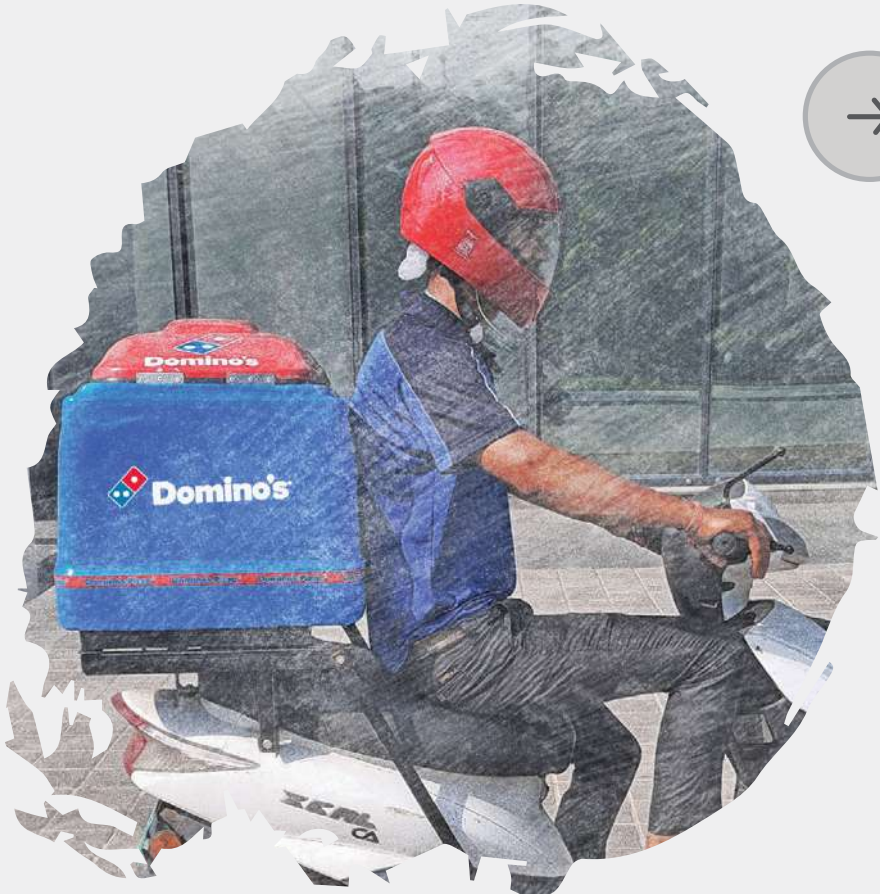
We believe in the transformative power of diversity, recognizing its positive impact on both business and society. It fuels innovation, deepens our understanding of customers, and drives business results. As part of our commitment to enhancing diversity, we are actively working to foster more inclusive supply chain centres and cultivate women leaders.

In line with this commitment, we have introduced Women-on-Wheels, an empowering initiative that provides comprehensive training to our delivery personnel. By empowering marginalized women across diverse geographies, we create boundless opportunities that positively impact lives. Clad in their helmets, these resilient women embark on their delivery journeys, infusing every order they deliver with a spark of inspiration.



20-minute delivery

A customer, part of our Domino's Cheesy Rewards programme, has placed an order for their favourite pizzas. Our delivery rider, equipped with an electric vehicle and wearing a helmet for safety, sets off on a journey to the customer's location. With our efficient system, store densification, and advanced route planning, the piping hot and fresh pizzas are delivered within an impressive 20 minutes, ensuring a delightful dining experience while prioritizing everyone's safety on the road.



Lidless dine-in box

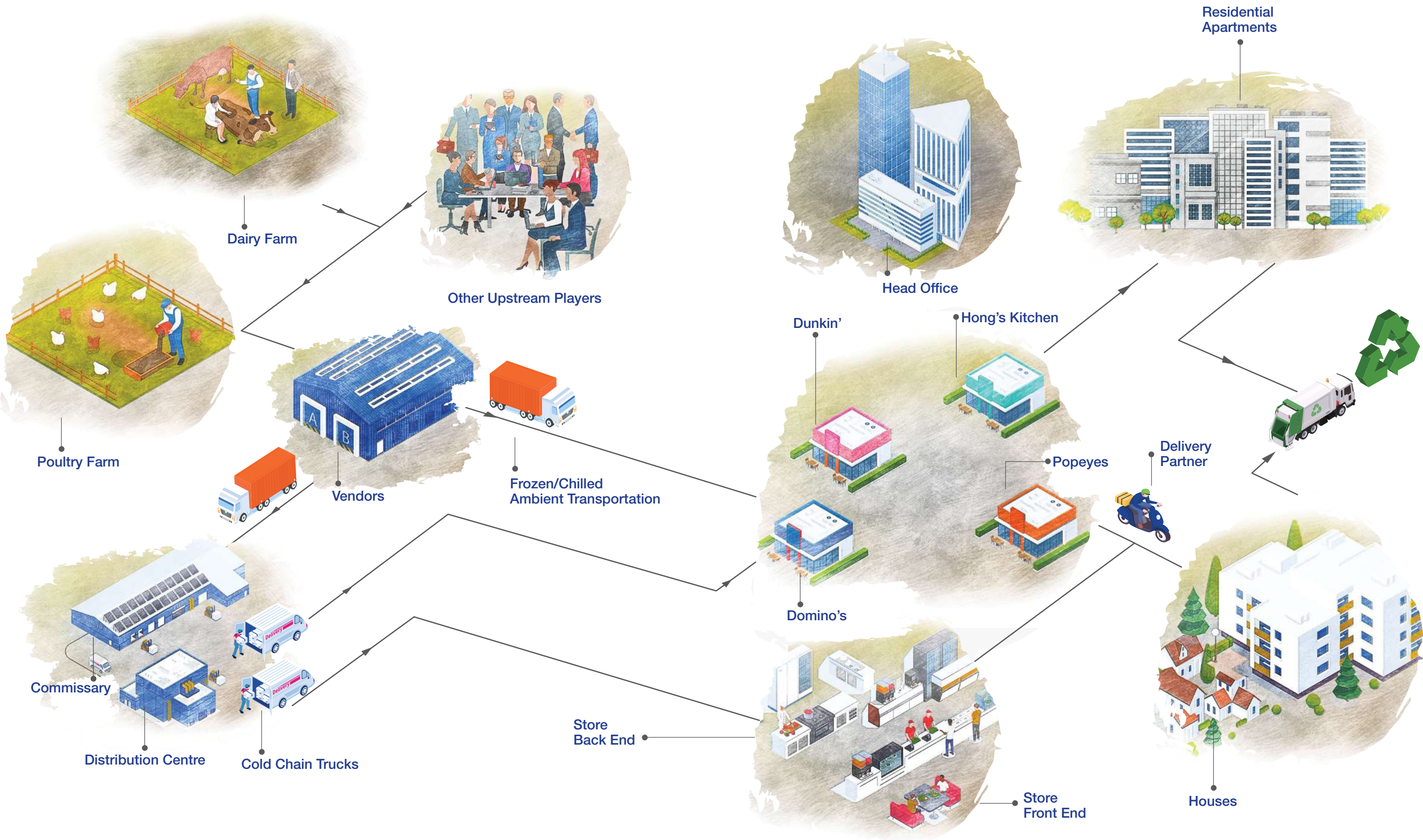
We believe in minimizing our environmental impact at every opportunity. That's why we serve our dine-in orders in lidless boxes, reducing paper usage and promoting sustainability. Each dine-in order is served in this innovative box, offering both convenience and eco-consciousness in a single serving.

100% recyclable pizza box

We believe in preserving the planet for future generations. That is why our pizza boxes are 100% recyclable. After enjoying their delicious meal, the customer safely disposes of the empty pizza box, which will be collected by the municipality truck in the morning, continuing the cycle of sustainability.



Value Chain



Value Creation

OUR KEY INPUTS

Financial Capital

Capital employed at the start of the year: ₹ 38,266 million

Manufactured Capital

Stores 1,614
Commissaries: 8
Distribution centres: 4
Electric vehicles: 3,822

Human Capital

Employees and workers at the start of the year: 29,346
Diversity: 26% of the workforce were women
Staff welfare expense: ₹ 352.3 million

Intellectual Capital

New products researched: 390
Data and technology team: 186
Exclusive master franchisee development agreement for Domino's, Popeyes and Dunkin'

Social and Relationship Capital

Formidable relationship with all stakeholders
CSR spend: ₹ 90.8 million
Animal welfare: Antibiotic and poultry health management policy

Natural Capital

Electricity from grid: 442,103 GJ
Electricity from renewable sources: 5,148 GJ
Energy from fuels: 708,642 GJ
Water consumption: 89,359 m³

OUR VALUE-CREATION APPROACH

Governance

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Strategic Priorities

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Customer and Market First

Data and Technology Forward

Foundation of People and Culture

Operational Excellence

Combinatorial virtuous cycle of operations and technology

Scale led-low cost structure due to unique commissary and corporate store setup

Multi-temperature forward and reverse logistics

Continued innovation

Customer-led hustle culture

Reinforced brand loyalty

Advanced Analytics and Data Science

Digitizing value chain

Next-level platform capabilities

Operations

Technology

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Unparalleled reach

Tech-enabled efficiency and convenience

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OUR OUTCOMES

Financial Capital

Revenue: ₹ 50,960 million
EBITDA: ₹ 11,592 million
PAT: ₹ 3,562 million
Cash generated from operating activities: ₹ 10,519 million
ROCE: 17.0%

Manufactured Capital

Stores 1,863
Commissaries: 8
Distribution centres: 4
Electric vehicles: 7,594

Human Capital

Employees and workers at the end of the year: 32,752
Diversity: 31% of the workforce were women

Intellectual Capital

New product launches: 169
Domino's digital metrics:

- App download: 35.1 million
- MAU(App): 11.1 million
- OLO contribution to delivery sales: 97.8%

Social and Relationship Capital

Strengthened relationship with all stakeholders
Loyalty programme enrolments: 13.6 million
Taxes paid to Government: ₹ 8,408 million
Percentage of input material, directly sourced from MSMEs: 31%
Dividend declared: ₹ 792 million
Beneficiaries of CSR projects: 172,800 people

Natural Capital

CO₂ emissions avoided through:
Usage of EVs: 3,523 tCO₂e
Solar panels: 1,125 tCO₂e
Fuel avoidance through usage of EVs: 1,313 KL of petrol
Water recycled and reused: 32,522 m³

Value Creation Story

Popeyes Self Ordering Kiosk

According to a study, users spend an average of 5 minutes standing in queues at restaurants. This number goes up during peak hours. The revenue impact of long queues at QSRs can be significant. A study by the National Restaurant Association of India found that a 10% increase in wait time can lead to a 2% decrease in sales. This is because customers who have to wait in long lines are more likely to leave without making a purchase. In addition to lost sales, long queues can also damage reputation. Customers who have a negative experience waiting in line are less likely to return to the restaurant. This can lead to a decrease in repeat business and a decline in overall revenue. By taking steps to reduce the impact of long queues, QSRs can improve the customer experience and boost sales.

After identifying the gap in store ordering experience especially during weekend and rush hours the team decided to experiment with a SOK (Self Ordering Kiosk) in our high street and mall stores. Being a new brand with a lot of ground to cover, every task was ruthlessly prioritized to impact. Building of SOK comprises of two elements i.e. Hardware (24-inch touch screen with Android OS) and Software (Kiosk app). It was time to test the market. A quick solution involved making changes to our existing Android app. The team made following changes to the Popeyes Android app:

- Removed login and related services
- Location selection and delivery flows
- Saved payment methods and preferences
- Added a 3x2 grid instead of a list view

First version went live in our flagship Koramangala store. It was now time to test. There was a considerable jump in the average order value as against the POS (cash counter) and was similar during weekday and weekend. Quickly the team released this app to all the stores and the trend was consistent. At the launch of Popeyes first Mall store, the team also integrated UPI payment that drastically improved order success rate and brought in more orders. SOK not just helped with getting more orders with higher order value but was also instrumental in creating brand awareness as it helped in exploration.

This is when the team decided that a SOK specific app was needed to give an amazing ordering experience to Popeyes consumers. SOK had shown that it was the next generation of ordering and it needed an app designed just for it. The entire process was broken into following segments:

a Understand the user needs and wants

The UX designer and product manager visited Popeyes stores and looked at how people used the existing SOK app. The team also did user interviews with users who placed an order via existing app and also with those who abandoned the journey midway. This is an essential step as no great product can be built without understanding the needs and wants of the end user.

b Look at the competitive landscape both in and out of the Food-tech space

A great product development cycle also demands competition benchmarking and market analysis. The team did not restrict themselves to just other Food-tech players but also studied every possible SOK through physical store visits as a mystery shopper including mall/airport kiosks.

c Analyse current UX trends

SOK, unlike phones and tablets, have a massive 24-inch screen that had to be optimally utilized considering the following three elements:

- Latest UX trends
- Design for a physical hardware which is at a fixed height and should cater to everyone
- Do justice to the screen size while giving the best ordering experience

d Designing the app

After UX research of needs and wants, the team realized that the app needs to have

- Explicit user selection of order mode
- View our entire menu with least number of swipes/scrolls
- Upsell and cross sell
- Customization of combos
- Offers, discounts and deals
- Control over payment methods like cash, cards and UPI

The team came up with two possible flows. The designers created a high fidelity wireframe for both and began user testing. First a preliminary design review was conducted within our office colleagues which span across different verticals including store teams, operations, marketing, technology and business teams. The team then took interviews of potential customers on what worked best for them. The team also invited some testers in the office to play around with the proposed flows on the real SOK.

The team spent nearly three months creating the perfect SOK app design. Multiple teams including app and backend developers, Devops, QA, and Business and Marketing chipped in to build industry leading SOK app which helped reduce customer wait time and increased average order value.

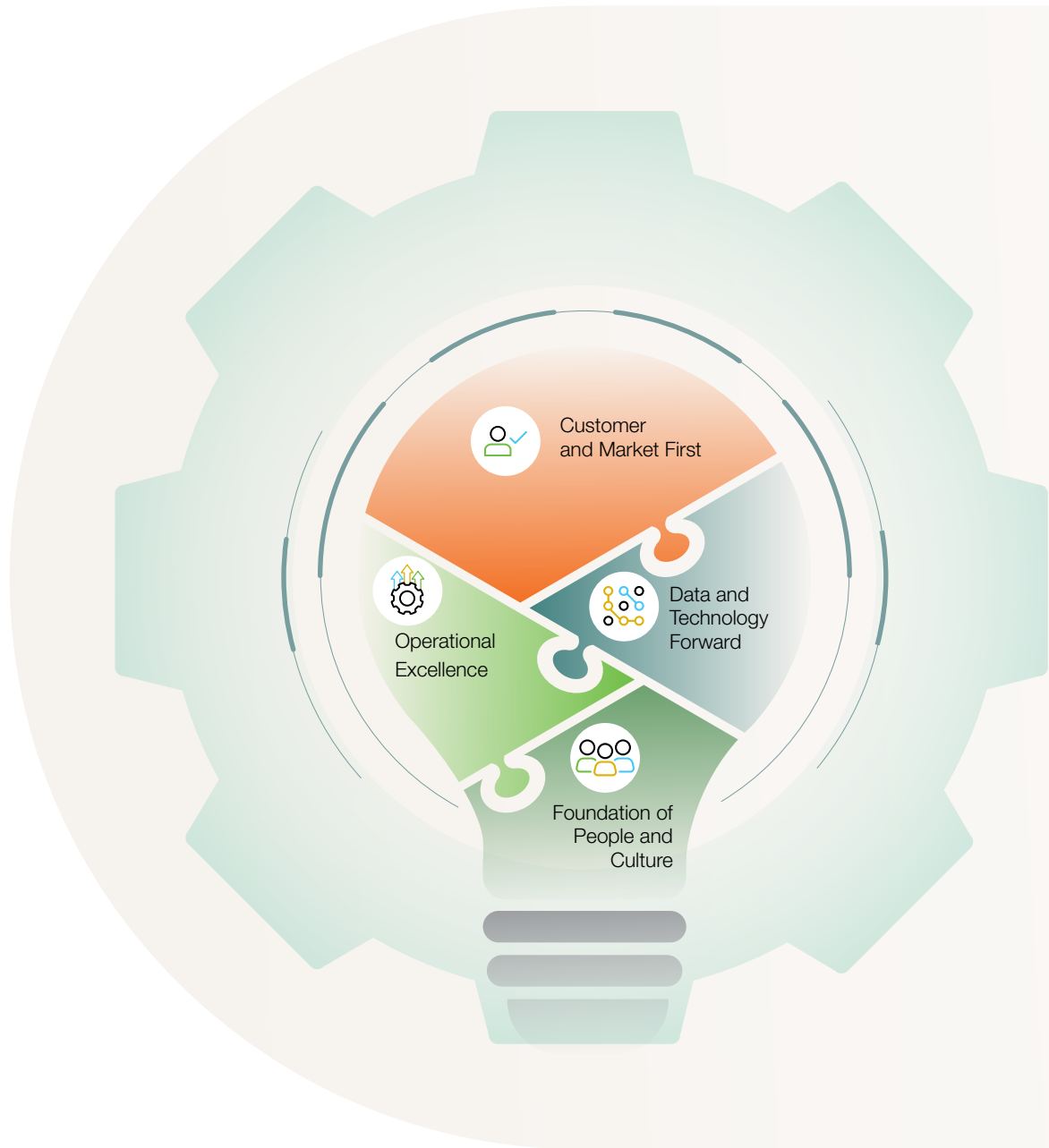


Strategic Priorities

Sustained and Profitable Growth

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

Customers, technology, operations and organization's culture to drive sustained profitable growth



Customer and Market First

The first set of priorities relates to Customer and Market First. Unequivocally, this is the single biggest long-term value creation pillar. The underlying objective here is to build a multi-brand and multi-cuisine food service organization. The endeavour is to serve multiple occasions, innovate on formats that drive engagement and customize menu for the local customers. This will allow Domino's to scale in India, Sri Lanka and Bangladesh where the playbook is tested, grow Popeyes, address new market opportunities in coffee through Dunkin', and capture large white spaces in the category like Chinese food, through Hong's Kitchen.

Data and Technology Forward

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

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

Operational Excellence

The third priority is to continue driving operational excellence. The Company places inordinate focus on continuous improvement when it comes to executing with excellence. From procurement to food tech park operations to managing the logistics to kitchen operations to last mile operations, across brands and countries, the Company is developing a unique way of execution – 'The JFL Way'. Notably, with the Company's vast expanse of operations, the continuous 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.

Foundation of People and Culture

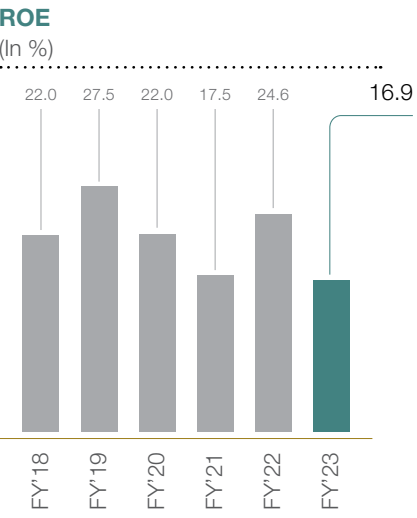
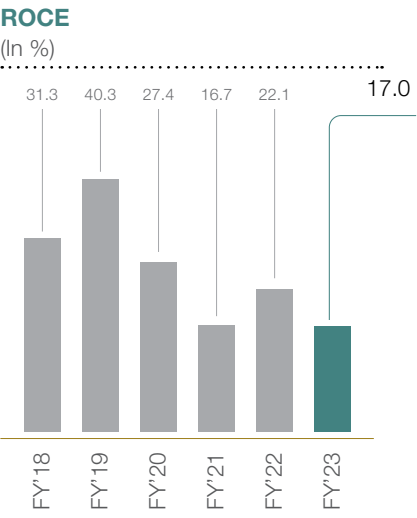
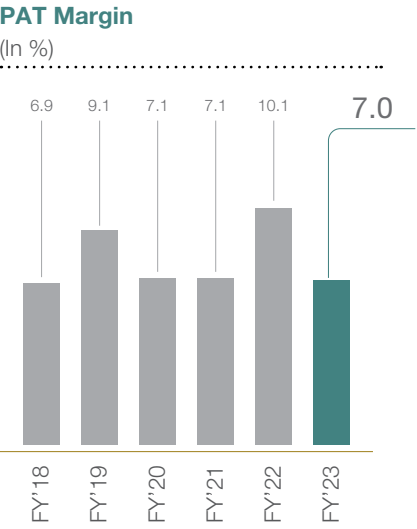
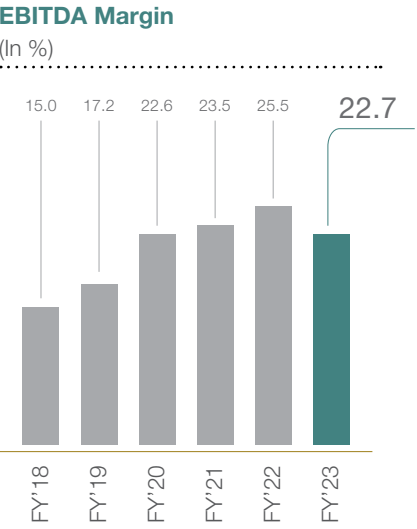
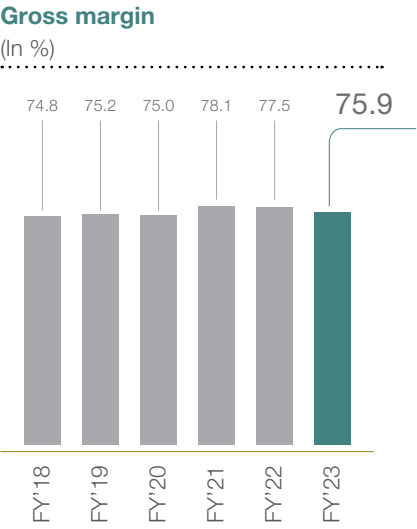
The fourth priority, essentially a pre-requisite for delivering on the first three priorities, is the foundation of people and culture. Companies built to last, have a culture and people processes that are home grown. To succeed the Company has identified three interlinked objectives:

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

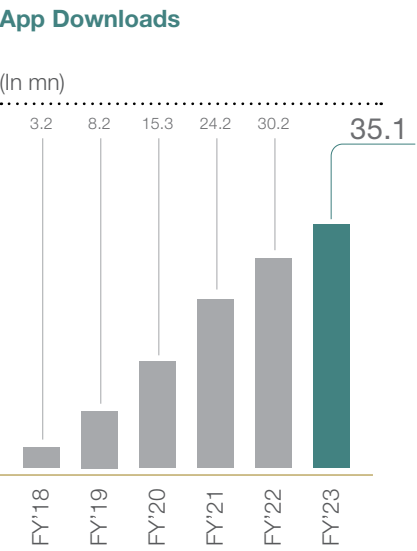
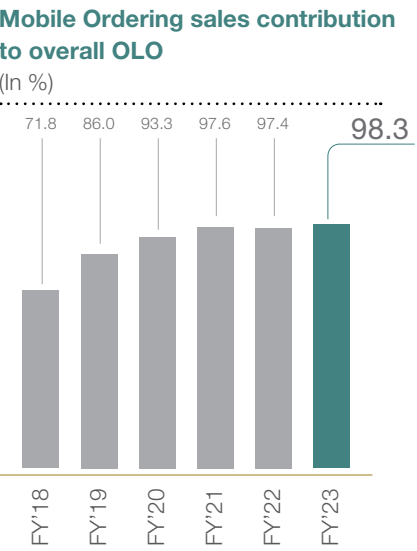
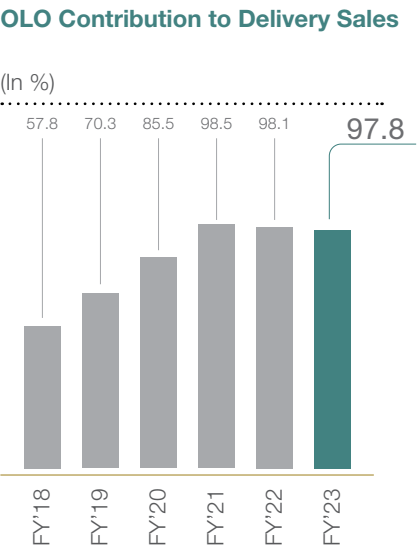
As we work to execute each one of these priorities, our overarching goal is to deliver sustained and profitable growth that creates greater, long-term shareholder value.

Key Figures

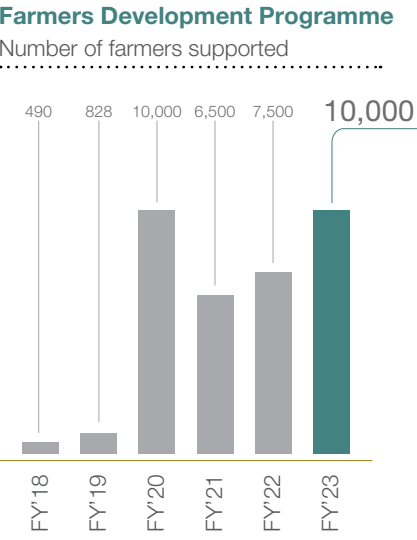
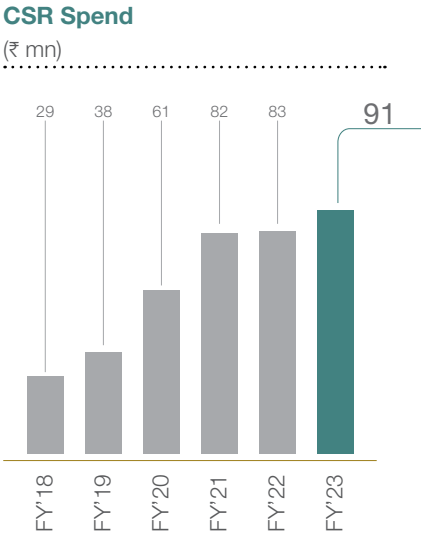
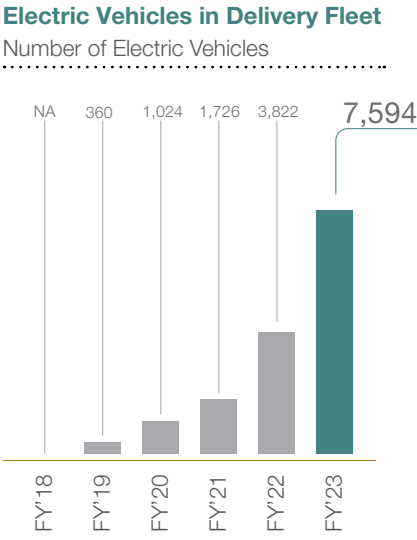
Financial Ratios



Domino's India Digital KPIs



Sustainability KPIs



Financial Performance Summary

Particulars in ₹ mn	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Revenue from Operations	29,804.4	35,306.7	38,857.8	32,688.7	43,311.0	50,959.9
Gross Profit	22,290.1	26,547.7	29,151.2	25,539.0	33,568.7	38,688.4
EBITDA	4,463.9	6,077.7	8,770.8	7,665.6	11,045.9	11,592.1
PBT	3,132.4	4,944.8	3,935.0	3,091.0	5,819.4	4,918.3
PAT	2,064.0	3,228.0	2,754.6	2,336.9	4,375.1	3,562.1
EPS in ₹	3.1	4.9	4.2	3.5	6.6	5.4
Dividend Per Share in ₹	0.5	1.0	1.2	1.2	1.2	1.2
Cash flow from Operations	4,150.1	4,338.8	7,320.1	7,470.2	9,245.9	10,519.1
Capital Expenditure	1,027.3	1,761.8	2,437.4	2,031.6	4,266.6	7,452.3
Free Cash Flow	3,009.8	2,743.4	4,492.4	5,099.2	4,820.9	2,339.2
Property, Plant and Equipment	7,320.4	7,489.1	7,972.5	8,178.6	10,168.1	13,163.6
Cash and Equivalents	786.5	249.9	1,941.7	430.5	102.3	153.2
Total Assets	15,493.6	19,136.0	34,004.1	37,985.4	47,314.4	52,506.4
Retained Earnings	8,579.5	11,422.6	10,028.0	12,379.1	16,087.5	18,842.8
Total Equity	10,253.3	13,235.0	11,835.8	14,936.3	20,607.8	21,454.7
Total Liabilities	5,240.4	5,901.0	22,168.3	23,049.1	26,719.7	31,051.7
Key Ratios						
Gross Margin	74.8%	75.2%	75.0%	78.1%	77.5%	75.9%
EBITDA Margin	15.0%	17.2%	22.6%	23.5%	25.5%	22.7%
PAT Margin	6.9%	9.1%	7.1%	7.1%	10.1%	7.0%
ROCE	31.3%	40.3%	27.4%	16.7%	22.1%	17.0%
ROE	22.0%	27.5%	22.0%	17.5%	24.6%	16.9%

Notes:

- The figures for FY'20 onwards are not comparable with earlier years due to applicability of Ind-AS 116
- EPS and Dividend Per Share are adjusted for stock split and stock bonus issuance for comparability
- Pursuant to Note 51 to the standalone financial statements, previous year's figures have been regrouped/reclassified to conform with the current year's grouping/classification

Stakeholder Engagement

We firmly believe that embracing the diverse needs of our stakeholders propels us to new heights. We prioritise open and transparent communication with all stakeholders to understand their needs. We recognize the unique roles and expectations of each stakeholder group, including consumers, investors, government bodies, franchisors, suppliers, and employees.

By collaborating with these stakeholders, we drive our business strategy and meet their expectations. Our commitment extends beyond business, as we actively participate in community development and industry associations. Through this multifaceted approach, we create value and positive impact, ensuring the long-term sustainability of our business.



Customers and Consumers

Purpose of engagement is to continuously develop the offerings to address and meet expectations of consumers

Expectations: Affordable and high-quality food and beverage offerings with high service standard

Channels of Communication	Frequency of engagement	Key Topics
<ul style="list-style-type: none">● Customer visits● Regular contacts by email, telephone and via App● Customer feedback● Consumer centric events● Consumer Surveys● Social media● Blind Surveys● Customer trigger and barrier studies● Focused group discussions	<ul style="list-style-type: none">● Ongoing● Ongoing● Ongoing● Quarterly● Monthly● Ongoing● Quarterly● Quarterly	<ul style="list-style-type: none">● Food quality and safety● Information about new product and service offerings● Feedback and suggestions





Investors

Purpose of engagement is to communicate about Company's business performance, address queries and understand their expectations

Expectations: Sustainable and profitable growth

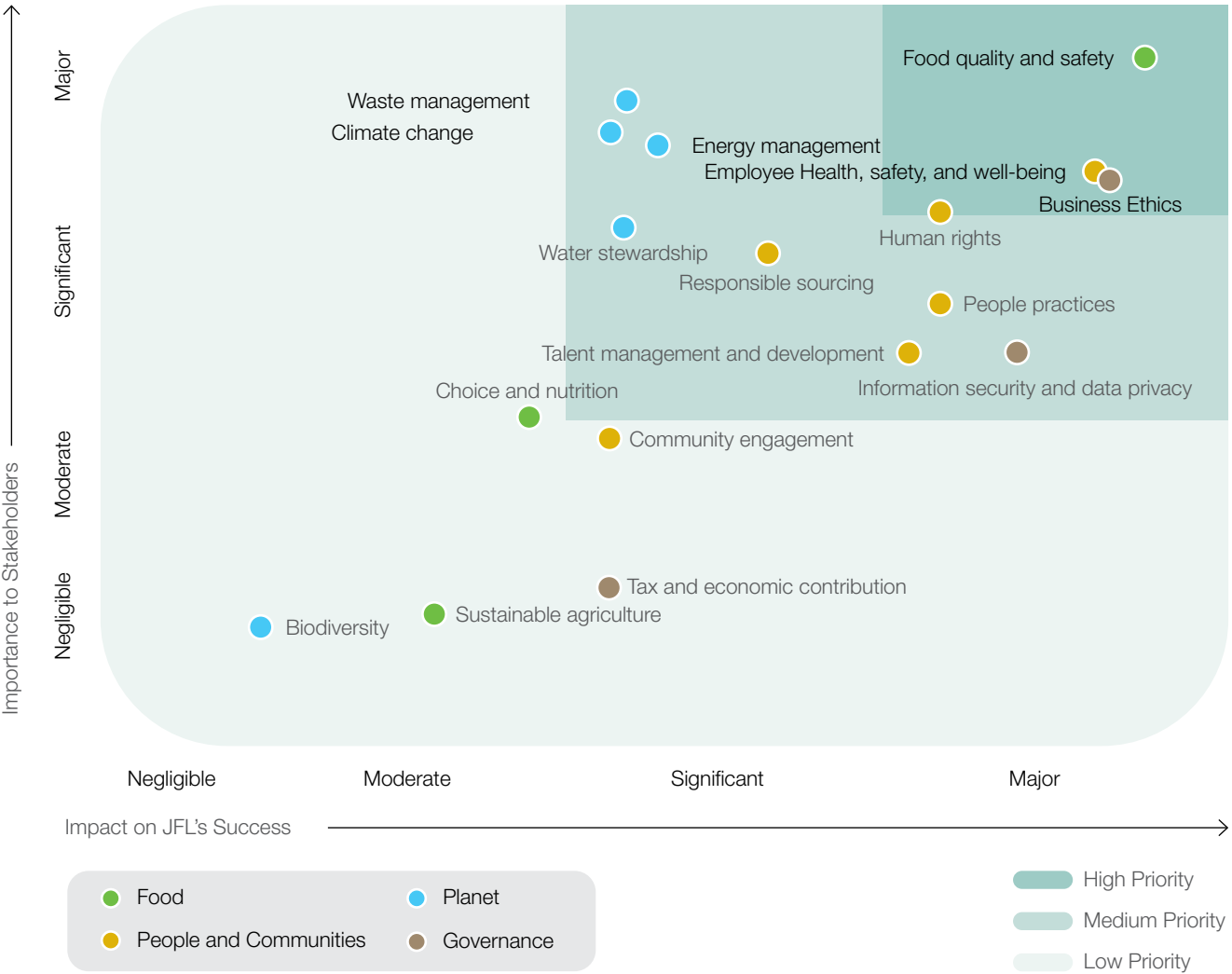
Channels of Communication	Frequency of engagement	Key Topics
<ul style="list-style-type: none">● Earnings Call● Investor conferences and webinars● Non-deal Roadshows● Annual General Meeting● Annual Report● Periodic Stock exchange announcements and communications	<ul style="list-style-type: none">● Quarterly● Quarterly● Yearly● Yearly● Yearly● Ongoing	<ul style="list-style-type: none">● Financial and operational performance● Corporate Strategy● Market outlook● Sustainability● Risk management● Corporate Governance

<div></div> <div><h3>Government and Regulatory Bodies</h3><p>Purpose of engagement with Government and Regulatory bodies is to protect and promote the business interests while ensuring that the Company operates in a responsible and compliant manner</p><p>Expectations: To timely implement new regulatory changes</p><table><tr><th>Channels of Communication</th><th>Frequency of engagement</th><th>Key Topics</th></tr><tr><td><ul style="list-style-type: none">Dialogue with regulators and Government authoritiesParticipating in workshopsMandatory filingsPolicy advocacy</td><td><ul style="list-style-type: none">OngoingOngoingOngoingOngoing</td><td><ul style="list-style-type: none">Ease of doing business</td></tr></table></div>	Channels of Communication	Frequency of engagement	Key Topics	<ul style="list-style-type: none">Dialogue with regulators and Government authoritiesParticipating in workshopsMandatory filingsPolicy advocacy	<ul style="list-style-type: none">OngoingOngoingOngoingOngoing	<ul style="list-style-type: none">Ease of doing business	<div></div> <div><h3>Franchisors</h3><p>Purpose of engagement with franchisors is to establish a mutually beneficial relationship, actionable plans to meet business objectives and goals</p><p>Expectations: Continue to adhere to standards while adapting to local consumer trends to ensure success of franchise system</p><table><tr><th>Channels of Communication</th><th>Frequency of engagement</th><th>Key Topics</th></tr><tr><td><ul style="list-style-type: none">Knowledge sharingDedicated market and store visitsEngagement with management</td><td><ul style="list-style-type: none">OngoingQuarterlyQuarterly</td><td><ul style="list-style-type: none">Business initiativesMarket developmentSustainability</td></tr></table></div>	Channels of Communication	Frequency of engagement	Key Topics	<ul style="list-style-type: none">Knowledge sharingDedicated market and store visitsEngagement with management	<ul style="list-style-type: none">OngoingQuarterlyQuarterly	<ul style="list-style-type: none">Business initiativesMarket developmentSustainability
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<div></div> <div><h3>Communities</h3><p>Purpose of engagement: The objective of engagement is to empower and improve lives of people and communities</p><p>Expectations: The communities expect us to operate in a socially and environmentally responsible manner</p><table><tr><th>Channels of Communication</th><th>Frequency of engagement</th><th>Key Topics</th></tr><tr><td><ul style="list-style-type: none">Community engagements through pamphlets, hoardings, community meetings</td><td><ul style="list-style-type: none">Ongoing</td><td><ul style="list-style-type: none">Life skill trainingsLivelihood developmentHealth</td></tr></table></div>	Channels of Communication	Frequency of engagement	Key Topics	<ul style="list-style-type: none">Community engagements through pamphlets, hoardings, community meetings	<ul style="list-style-type: none">Ongoing	<ul style="list-style-type: none">Life skill trainingsLivelihood developmentHealth	<div></div> <div><h3>Suppliers</h3><p>Purpose of engagement is to create shared value and build long-term partnerships</p><p>Expectations: New business opportunities and sustainability</p><table><tr><th>Channels of Communication</th><th>Frequency of engagement</th><th>Key Topics</th></tr><tr><td><ul style="list-style-type: none">Supplier meetSupplier audits, survey and evaluation</td><td><ul style="list-style-type: none">YearlyOngoing</td><td><ul style="list-style-type: none">Food safety and qualityCapacity planningAdherence to Supplier Code of ConductEmployee Health and safety</td></tr></table></div>	Channels of Communication	Frequency of engagement	Key Topics	<ul style="list-style-type: none">Supplier meetSupplier audits, survey and evaluation	<ul style="list-style-type: none">YearlyOngoing	<ul style="list-style-type: none">Food safety and qualityCapacity planningAdherence to Supplier Code of ConductEmployee Health and safety
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<div></div> <div><h3>Employees</h3><p>Purpose of engagement is to establish a work atmosphere in which employees are motivated, connected and devoted to their work and the organisation</p><p>Expectations: Development opportunities, growth in training and learning and overall well-being</p></div>			<div></div> <div><h3>Industry Associations</h3><p>Purpose of engagement is to participate/represent common industry agenda</p><p>Expectations: Active engagement and sharing of best-practices</p></div>		
<div>Channels of Communication</div> <ul style="list-style-type: none">Workplace and online meetingsInduction programmesTownhallPerformance ReviewsEngagement surveysTraining coursesDevelopment activitiesAwareness campaignsGrievance redressal	<div>Frequency of engagement</div> <ul style="list-style-type: none">OngoingOngoingQuarterlyHalf-yearlyYearlyOngoingOngoingOngoingOngoing	<div>Key Topics</div> <ul style="list-style-type: none">Training management and developmentEmployee health safety and well-being	<div>Channels of Communication</div> <ul style="list-style-type: none">Meeting with industry associations	<div>Frequency of engagement</div> <ul style="list-style-type: none">Quarterly	<div>Key Topics</div> <ul style="list-style-type: none">New policies

Materiality Assessment

- The Company conducted its first comprehensive Materiality Assessment in 2022 with assistance from PWC. The assessment forms the basis of the Company's sustainability work. The materiality assessment shows the areas where the Company's operations and sustainability initiatives have the greatest impact.
- The starting point for the assessment was identification of relevant stakeholders. A number of sustainability standards and frameworks were evaluated to accumulate a laundry list of material topics which are relevant for foodservice industry. After reviewing the relevance of the material topics with regards to the local geographies in which we operate, the output of stakeholder dialogues was studied after consulting with relevant Departments.
- The materiality assessment is based on several different elements which included administering primary as well as secondary research. This included combination of one-on-one interviews, online surveys and research of relevant industry sub-factors. The questionnaire were designed considering the mode of research and keeping in mind the profile of varied stakeholder groups.
- 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 to stakeholders ranging from Negligible to Major.
- The Executive Management team then voted against each material topic which helped us plot various material issues with regards to the impact on the Company's success and while considering the strategic priorities for the business.
- The materiality assessment was then presented to the Sustainability and CSR Committee which then approved the final materiality matrix.



Sustainability Targets

Food



Target

100% ingredients for Domino's will be sourced from suppliers working under Global Food Safety Initiative (GFSI) programs by FY'30.

Domino's to continue maintaining **6 sigma** levels in food safety-related customer complaint.

Ensure **all** food ingredients at Domino's are free from artificial preservatives, colours, and flavours.

Progress

80% of manufacturers are certified under GFSI programs.

Maintaining less than 6 sigma levels in food safety-related customer complaints.

All food ingredients at Domino's are completely free from artificial preservatives, colours, and flavours.

SDG Alignment



Planet



Target

80% of our delivery fleet to be electric vehicles by FY'30.

All our commissaries to be **100%** water neutral by FY'30.

50% of energy requirement in our commissaries to be sourced from renewable sources by FY'30.

Progress

33% of our delivery fleet consists of electric vehicles.

100% of the delivery fleet for Popeyes and Hong's Kitchen are electric vehicles.

Implementation of **rainwater recharging** structures in all new and existing facilities as we progress towards water neutrality.

11% of the energy requirement in our commissaries is from renewable sources.

SDG Alignment



People, Communities and Governance



Target

100% farm traceability of key ingredients (Vegetables, Chicken, Pizza Sauce, Oregano and Chili) in our food products at Domino's, Popeyes, and Hong's Kitchen by FY'30.

1+ million individuals to be positively impacted through our community outreach engagements by FY'30.

Progress

Procuring **100%** traceable chicken and chili from reliable sources at Domino's.

Reached **480,000** people in FY 22-23, through our community outreach engagement, indicating progress towards our goal.

Healthcare: Developing a health-seeking behaviour among rural population and providing access to medical health care service to **450,000** people.

Education: Trained **10,000** first-generation learners, equipping them with valuable employability skills.

Skill and empowerment: Empowered and equipped **300 women** with skills and knowledge to enhance their livelihoods and contribute to their communities.

Livelihood trainings: Trained **10,000 dairy and 2,500 goat farmers**, enabling them to adopt modern practices and improve their livelihoods.

Food safety: Trained **5,000 street food vendors**, ensuring improved hygiene and quality standards in their operations. Ensuring comprehensive poultry health management.

SDG Alignment



Achieve a gender-diverse workplace by targeting a representation of **40%** women in our workforce by FY'30.

Achieve a 50% increase in total training hours by FY'26.

Strengthen governance through trainings, communications, and guidance on Code of Conduct by FY'26.

Women comprise **31% of our total workforce**, indicating progress towards our goal.

Significant progress has been made in enhancing employee development with a notable **increase of 23%** in total training manhours from the baseline FY 2022.

We are regularly conducting code of conduct **awareness campaigns** and effectively **disseminating information** through email communications and digital signage systems to ensure employees and workers are well-informed and aligned with our ethical standards.



Board of Directors



Mr. Shyam S. Bhartia
Chairman and Director



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



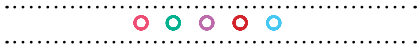
Mr. Hari S. Bhartia
Co-Chairman and Director



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



Mr. Sameer Khetarpal
Chief Executive Officer and Managing Director



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

Committees	Chairperson	Member
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 and Technology Committee (constituted on July 25, 2023)		



Mr. Shamit Bhartia
Non-Executive Director



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



Ms. Aashti Bhartia
Non-Executive Director



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



Mr. Abhay Prabhakar Havaladar
Independent Director



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

Committees	Chairperson	Member
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 and Technology Committee (constituted on July 25, 2023)		



Mr. Ashwani Windlass
Independent Director



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



Mr. Berjis Minoo Desai
Independent Director



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



Ms. Deepa Misra Harris
Independent Director



Ms. Deepa M. Harris, joined the Board of Jubilant FoodWorks Limited as an Independent Director in June, 2019. She holds a Master's degree from Lady Sri Ram College, Delhi University and has completed various executive programs 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.

Committees	Chairperson	Member
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 and Technology Committee (constituted on July 25, 2023)		



Mr. Vikram Singh Mehta
Independent Director



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



Mr. Amit Jain
Independent Director



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

Committees	Chairperson	Member
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 and Technology Committee (constituted on July 25, 2023)		

Executive Committee



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 25+ years career in sectors like e-commerce, CPG and management consulting.



Mr. Ashish Goenka
President and Chief Financial Officer

He joined the Company on February 15, 2021. Ashish is a gold medalist MBA from IIFT, Delhi. He is also CA & CS degree holder. Ashish completed his Bachelor's in Commerce from St. Xavier's College, Kolkata. His extensive experience of over 20 years includes notable stints in various facets of Finance, Procurement and Strategy at renowned companies such as Airtel and Hindustan Unilever. He has extensive financial expertise, is a dynamic decision maker and has demonstrated ability to lead positive change management initiatives.



Mr. Avinash Kant Kumar
President, Integrated Supply Chain, Hong's Kitchen and CSR Head

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



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

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



Mr. Sandeep Anand
Executive Vice President and Chief Marketing Officer, Domino's India

He was appointed on January 18, 2021 with an educational background that includes a PGDM in Marketing from MDI Gurgaon, and a B. Tech. in Mechanical Engineering from Jamia Millia Islamia, Delhi. With 19 years of expertise in FMCG/CPG, FoodTech, and Consumer Health marketing, he has worked with renowned companies such as Zydus Wellness, Zomato, GSK Consumer Healthcare, Reckitt Benckiser, and Ranbaxy. He is a focused and authentic leader known for his ability to drive and turn around businesses and teams in complex, fast-moving environments.



Mr. Amit Maheshwari
Senior Vice President and Head of Operations, Domino's India

Appointed on August 1, 2018, he holds a degree from the Institute of Hotel Management, Lucknow. With a remarkable 26-year career, including notable positions at Godrej Nature's Basket, Burger King India, Pan India Food Solutions Pvt. Ltd., and the Taj Group of Hotels, he has honed his skills and gained a comprehensive understanding of the field. He brings with him a wealth of knowledge and expertise in the food and beverage industry. Under his strategic leadership, Domino's India has experienced remarkable growth and operational excellence.



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

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



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

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



Mr. Sanjay Mohta
Vice President, International Business

Appointed on April 8, 2019, he possesses a PGDM in Marketing from MDI Gurgaon, and a BE degree in Polymer Science & Chemical Technology from Delhi College of Engineering. Having spent 16 years in fast-growing Asian economies and holding key positions at renowned companies like Nestle and Tata Consumer Products Limited, he showcases exceptional skills in sales, marketing, and general management. His strategic insight and market knowledge position him well to identify and execute expansion opportunities in new geographies.



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

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



Mr. Vaneet Singla
Executive Vice President and Chief Product Officer

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



Mr. Pawan Kumar
Executive Vice President and Chief Technology Officer

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



Mr. Rahul Bhardwaj
Senior Vice President,
Analytics and Insights

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

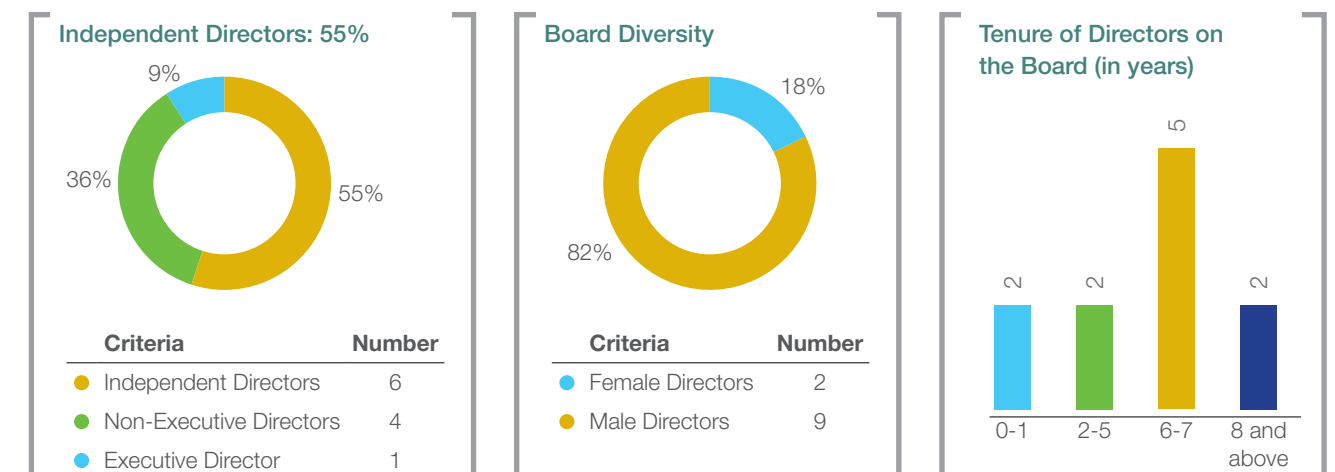


Mr. Narottam Sharma
Vice President and
Chief Information Officer

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

Note: The information pertaining to Executive Committee is as on July 2023.

High Standards of Good Governance



Note: Board composition as on 31st July 2023. The details of tenure is enumerated under Corporate Governance section of this Integrated Annual Report.

- **Board and Board Committees attendance of 94%, illustrating high level of engagement**
The details of attendances of Board and Committee meetings is enumerated under Corporate Governance section of this Integrated Annual Report.
- During FY'23, all the recommendations by the Committees which were mandatorily required, were accepted by the Board. All Board resolutions were passed unanimously, unless being interested in the matter.
- **Highly skilled and competent Board**
- The Board of JFL comprises qualified members who bring in required skills, competence and expertise.

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

*For 10 Directors

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

Diversified competence and expertise allow them to make an effective contribution to the Board and for Company's business to function effectively

- **100% Independent Directors are covered under familiarisation programme** - Familiarisation programme conducted for Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of the industry, Company's strategy, organization structure, business model, performance updates of the Company, risk management, code of conduct and policies of the Company and so on.

The details of familiarization programs for Independent Directors is available on the Company's website.
(web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>)
- **Separate posts of Chairman and CEO** - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO. Further, Chairman is not related to CEO and Managing Director of the Company. Separate position of Non-Executive Chairperson and Chief Executive Officer on the Board represents statutory compliances in true letter and spirit.
- Mr. Shyam S. Bhartia, Chairman, opted not to take sitting fees and commission and drew nil remuneration.
- During FY'23, all shareholder's resolution were approved with more than 95% of votes in favour represents higher faith of investors.

The details of familiarization programs for Independent Directors is available on the Company's website. (web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>)

- Related Party Transactions: The Company has not entered into any materially significant transactions with the related parties viz. promoters, directors, their relatives or the management, subsidiaries and so on, that may have potential conflict with the interests of the Company at large.
- There are no Audit qualifications for FY’23. The Statutory Audit Report and Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.
- Robust and effective framework for online reporting of statutory compliances and review on a periodic basis.
- Reporting of Internal Auditor - The Internal Auditors report to the Audit Committee.
- **Key Responsibilities of the Committees**

A Audit Committee	B Nomination, Remuneration and Compensation Committee	C Stakeholders Relationship Committee
<ul style="list-style-type: none">● Primarily responsible for accurate financial reporting and strong internal controls● Reviewing with the management, quarterly results and annual financial statements before submission to the Board of Directors for approval● Recommendation for appointment, remuneration and terms of appointment of auditors● Approval of any transactions of the Company with related parties● Scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems,● Review the functioning of Whistle-Blower Mechanism and review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015	<ul style="list-style-type: none">● Setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel ('KMP') and other employees of the Company● Identify persons who are qualified to become Directors/Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment● Recommend to the Board all remuneration including Commission payable to Directors and Senior Management including KMP● Specify manner for effective evaluation of performance of Board, its Committees and Individual Directors, Board Diversity● Administration of Employees Stock Option Schemes of the Company	<ul style="list-style-type: none">● Resolving grievances of the shareholders and review of measures taken for effective exercise of voting rights by the shareholders● Review of measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, transfer of unclaimed shares to Investor Education & Protection Fund (IEPF)● Review of adherence to service standards adopted by the Company for various services rendered by the Company's Registrar and Share Transfer Agent
D Risk Management Committee	E Sustainability and Corporate Social Responsibility Committee	F Digital and Technology Committee*
<ul style="list-style-type: none">● Formulate a Risk Management Policy and review the same periodically● 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	<ul style="list-style-type: none">● Formulation and monitoring the implementation of CSR Policy● Formulation and implementation of policy/ guidelines and processes pertaining to Environmental, Economic, Governance and Social factors and review the same periodically● Identification of projects, programs and activities to be undertaken under CSR and recommending the budgets for CSR expenditures,● Reviewing/monitoring the CSR expenditure periodically	<ul style="list-style-type: none">● 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● Oversee the design, implementation, and maintenance of the Company's digital and technology infrastructure/architecture● Review, and evaluate significant investments in digital and technology projects /initiatives including impact on Company performance, growth and competitive position and make recommendations to Board● Identify existing and emerging technology/digital trends/food service industry, evaluate their feasibility and potential impact on the Company

● Details of Committees is enumerated under Corporate Governance Section of this report.
* Constituted on July 25, 2023.

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 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') in place of Business Responsibility Report for top 1,000 listed entities, a policy on Sustainability

and Business Responsibility was approved by the Board effective April 1, 2022. 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 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. As on March 31, 2023, the Company do not have any material subsidiary 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. The Policy was modified by the Board with effect from April 1, 2022 to align with the statutory changes. 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. 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.

Code of Conduct for Directors and Senior Management

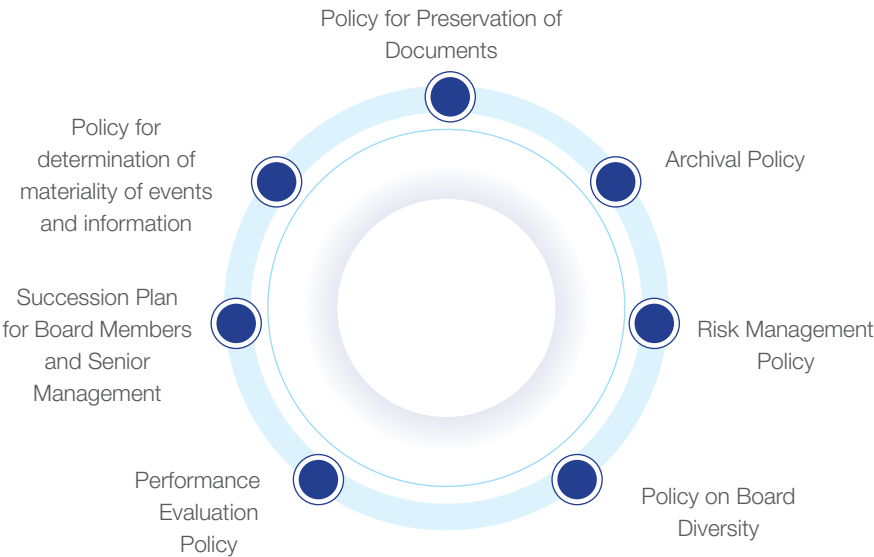
The Code of conduct for Directors and Senior Management of the Company inter-alia, outlines that:

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.

Monetary transactions between the Company and a Director and/or their related parties shall be brought to the knowledge of the Board.

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 does not participate in the matter at the Board/ committee meetings.

j. **The Company also has other policies:**



Risk Management Process

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

A Establishing Context

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

B Risk Identification / Refresh

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



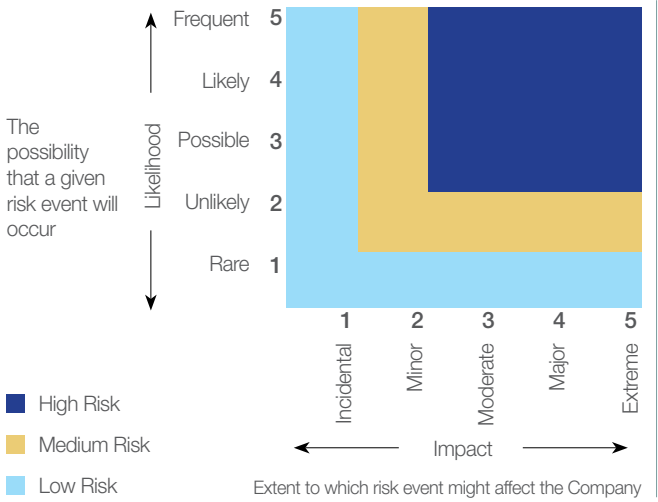
Risk Refresh is a continuous activity which ensures that new emerging risks are identified and included in Risk Library for prioritization. The Risk Library shall be reviewed periodically by Steering Committee for identification of new risks / modification in existing risks.

C Risk Prioritization

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

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

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



D Risk Mitigation

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

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

E Risk Monitoring

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

Generation of self-assessment questionnaires for mitigation plan owners and collating results

Review and mapping of improvements in the mitigation status to apprise the Steering Committee

F Risk Review

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



Risk Management Structure



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

(a) Board of Directors (BoD)

Shall be responsible for framing, implementing and monitoring the risk management plan. This will be achieved by review of the risk assessment and minimization procedures across the Company after review and recommendation of the Risk Management Committee.

(b) Risk Management Committee (RMC)

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

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

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

(d) Chief Risk Officer and Chief Information Security Officer

- Chief Risk Officer (CRO):
 - Facilitates risk identification and prioritization exercise
 - For key risks, coordinates development of the mitigation plans with the risk owner
 - Submits the mitigation status to the Steering Committee for review and confirmation

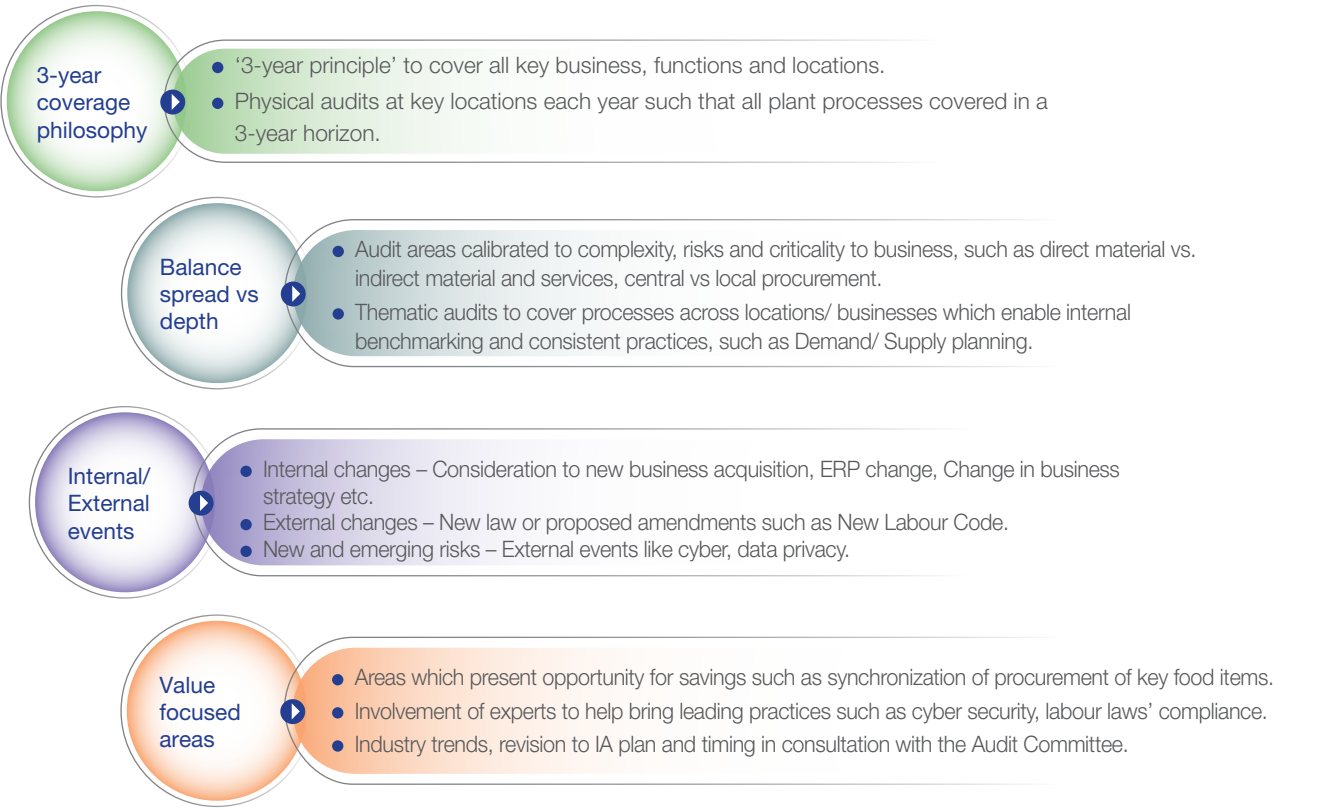
- Chief Information Security Officer (CISO):

- Ensures data protection and privacy compliance as per applicable Government Act.
- Updates Steering Committee and Risk Management Committee about data privacy compliance status
- Manage cyber security breach and update to the Steering Committee, Risk Management Committee as per cyber crisis management plan

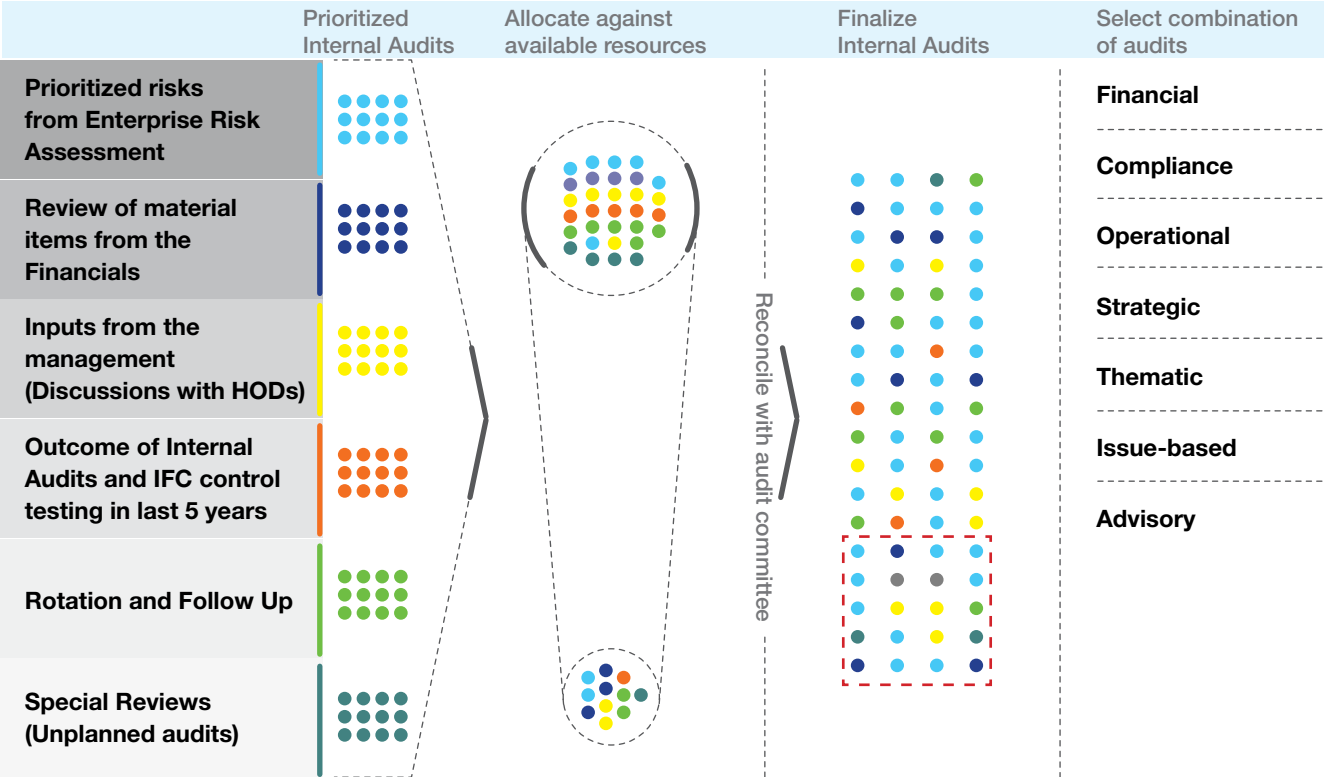
(e) Risk Owners and Mitigation Plan Owners

- Risk owners are Senior Management personnel who are responsible for monitoring of 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 Plan



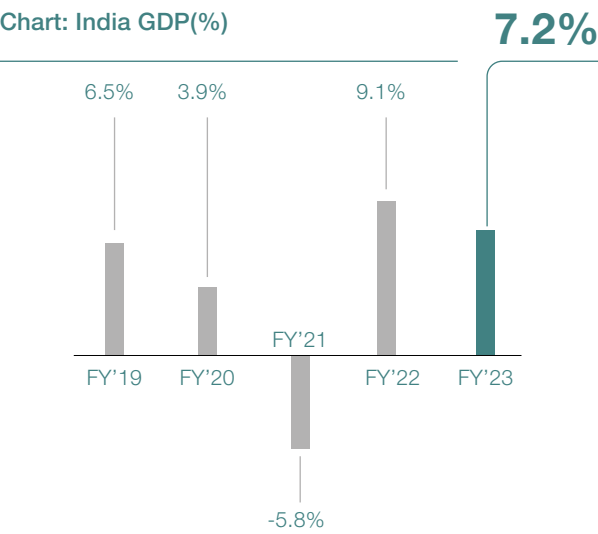
Management Discussion and Analysis

Economy Overview

The start of the third decade of this millennium has witnessed series of overlapping crises which has severely impacted the global economy over the past three years. It started with the COVID-19 pandemic. While the world was still recuperating from the aftermath of the pandemic, the Russia-Ukraine conflict led to global upheaval. Prices rose substantially, particularly on the energy and commodity markets. Supply chain bottlenecks and significantly higher energy prices contributed to rising inflation in the world’s major economies in 2022. In response to this development, many central banks tightened their monetary policies markedly over the course of the year. As a result, the global economic growth is estimated at 3.4%¹ in 2022 when compared to 6.2% in 2021.

India

After staging full recovery from the pandemic in FY’22, the Indian economy grew by 7.2% in FY’23. Remarkable feat achieved on the vaccination front by the Indian Government played a pivotal role as this being in addition to health response was also a buffer against economic disruptions caused by repeated waves of the pandemic. The economic expansion benefited from the growth in private consumption, exports and investments. On the supply side, services continue to be the key driver of growth for the economy. India has also faced the challenge of reining in inflation that the Ukraine conflict further accentuated. The headline inflation exceeded the upper tolerance band of RBI driven by food and energy price inflation. A series of timely measures by the Central Bank and the Government were aimed at controlling inflation. Despite the multiple and overlapping shocks to the global economy and synchronized monetary policy tightening by Central Banks across the world, the Indian economy remains resilient and is expected to be the fastest growing major economy in the world in FY’24.



Source: NSO - MoSPI

¹Source: World Economic Outlook, IMF, Jan 2023

Sri Lanka

Sri Lanka’s growth potential had already fallen from 5% to 3% before the onset of the pandemic. Structural issues, especially in terms of fiscal imbalances, resulting in an acute foreign exchange shortage and staggering inflation surfaced in the aftermath of the Covid-19 pandemic. 2022 was a tough year as real GDP contracted sharply by 7.8%². The economic contraction is the biggest for the country since independence. The policy rates were hiked to rein in inflation, taxes were increased and public spending was cut to reduce the fiscal deficit.

Consequent to the monetary and fiscal corrections, that were warranted, the economic activity is now showing early signs of stabilization. Tourist arrivals are looking up and remittance inflows have picked up in 2023 and are expected to provide the growth impetus. The approval of IMF loan under the Extended Fund Facility aimed at restoring macroeconomic stability and ensuring debt sustainability will also augur well for the economy.

Bangladesh

Bangladesh economy witnessed impressive growth performances during FY’21 and FY’22 by growing at 6.9% and 7.2% respectively. While the economy showed strong resilience against the Covid-19 shocks, the recovery continues to face new challenges due to the ongoing Russia-Ukraine war. The heightened risk of losing export growth on one hand and surge in commodity and energy prices will continue to weigh on the growth prospect for the economy. The currency depreciation against the US dollar will further fuel inflationary concerns. The GDP growth in FY’23 is expected at 6.5%³.

Industry Overview

The Global Foodservice Industry is estimated at \$2.6 trillion. India is currently, the ninth largest food service market in the world estimated at \$51 billion. Over the last decade, the Indian food services market(Industry) has grown at CAGR of c.9%, largely mirroring the nominal GDP growth of the country. Covid-19 emerged as a major disruptor to consumer foodservice in India, changing the industry as it was known. The structural changes in consumer behaviour led to a massive shift in the market structure, as the organized market grew more than the unorganized market and online ordering channels as envisaged grew at a much faster pace than offline channel propelling the growth in delivery channel. While on-premise consumption is returning, there is growing evidence of incremental occasions and habit-build in favour of off-premise which will sustain and endure even post-Covid. The last two years have also led to non-home food become lot more acceptable outside of special occasions, especially so in the smaller towns.

²Source: Department of Census and Statistics, Sri Lanka

³Source: Bangladesh Central Bank

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

Growth Drivers

The food services industry in India is expected to grow at a CAGR of over 9% for the next few years owing to a number of secular trends. The chained QSR industry is expected to continue its faster growth trajectory. India's chained QSR per capita consumption is also low compared to other emerging markets giving it large headroom for growth in coming decades.

Key Drivers of Growth

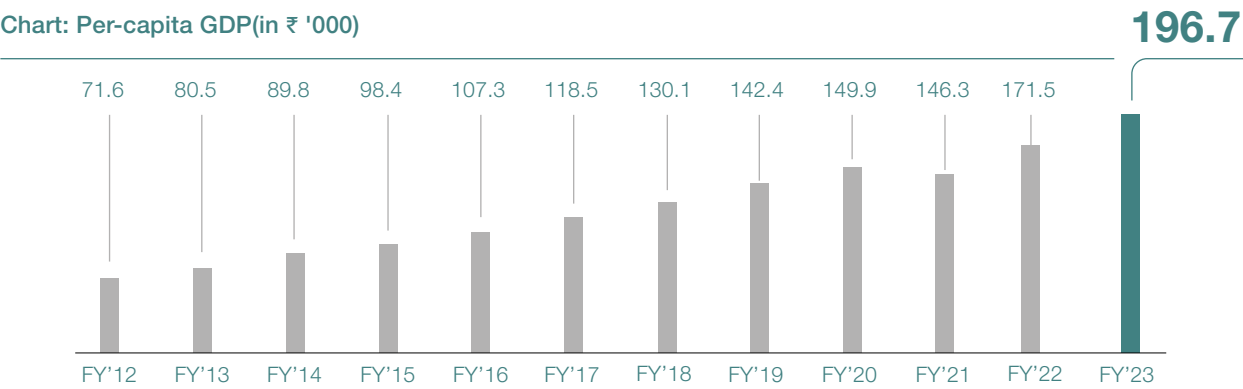
- Consistent rise in per capita income in consumption-led economic growth
- Demographic tailwinds

- Digital Democratization
- Growth in Online Ordering

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

India's share of domestic consumption, measured as private final consumption expenditure, in its GDP was ~60% in FY'23. India has been a consumption-led economy for multiple decades and this is unlikely to change over the next few decades. 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 9.6%. This rate of growth of per-capita income is expected to give a major boost to discretionary spending as the country crosses the \$2,400 per-capita income.

Chart: Per-capita GDP(in ₹ '000)

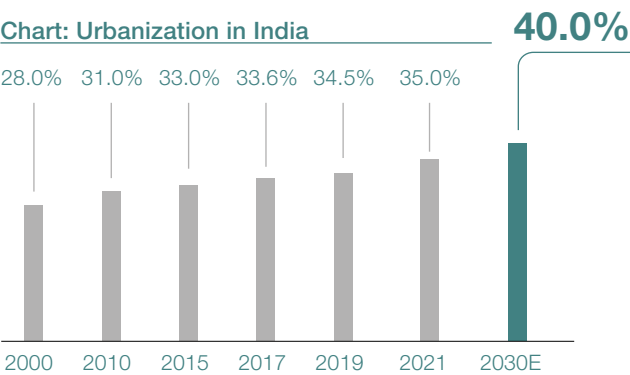


Source: NSO - MoSPI

Demographic tailwinds

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

Chart: Urbanization in India



Source: World Bank, United Nations Population Division estimates

India also has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 28.1 years, and is expected to remain under 30 years until 2030. The younger population are likely to have a greater inclination towards branded food service players.

Illustration: A closer look at India's digital transformation

Number of users	
1.36 billion	Aadhar (biometric digital identification system)
1.25 billion	Telecom subscribers
692 million	Internet
644 million	E-commerce
493 million	Smartphones
300 million	UPI (digital payments)
268 million	Food delivery

Source: Indian Council for Research on International Economic Relations. Data as of Feb '23.

Digital Democratization

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

Growth in Online Ordering

The share of online sales in food service industry has reached double digit in 2021.

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

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

Source: Euromonitor

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

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

Corporate Strategy

Illustration: Customers, technology, operations and organization's culture to drive sustained profitable growth



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

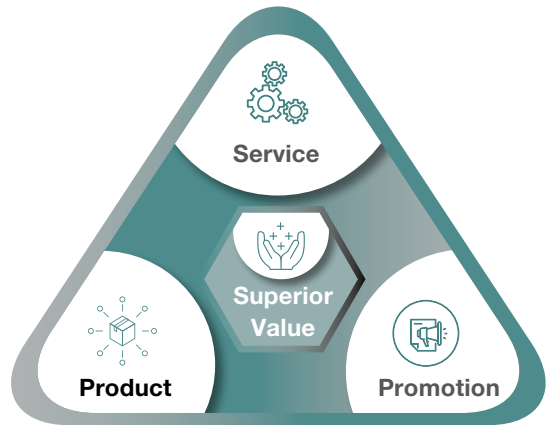
A. Customer and Market First

The first set of priorities relates to Customer and Market First. Unequivocally, this is the single biggest long term value creating pillar. The underlying objective here is to build a multi-brand and multi-cuisine food service organization. The endeavour is to serve multiple occasions, innovate on formats that drive engagement and customize menu for the local customers. This will allow Domino's to scale in India, Sri Lanka and Bangladesh where the playbook is tested, grow Popeyes, address new market opportunities in coffee through Dunkin', and capture large white spaces in the category like Chinese food, through Hong's Kitchen.

Domino's India

The Company continually evaluate all its offerings in an endeavour to always try and surpass consumer expectations of value. This is done by serving high- quality food at a affordable price, with easy ordering access and efficient service, enhanced by product innovation and technological intervention. This augurs well for the Company's established Value-for-Money credentials in the mind of consumers which in turn is driven by the triad of Product, Service and Promotion.

Illustration



Product

1. Innovation across price point

The Company continually evaluate all its offerings in an endeavour to always try and surpass consumer expectations of value across price spectrum.

a. New Pizza Mania range

The unorganized proportion of India's foodservice industry comprises of c.66% of the market. The Company introduced the Pizza Mania range for the first time in August 2008 and since then it has been a large source of category recruit from unorganized to organized segment. During the year, the Company introduced an all new Domino's Pizza Mania range comprising of four pizzas with two new sauces - Desi Makhani and Videshi(Hot and sweet). With the introduction of new range, Pizza Mania now offers a wide selection of 13 pizzas to consumers and the range starts at Rs. 49. The Company will continue to bolster its high value-for-money quotient with an intent to attract new with such unmatched value offering.

b. Domino's Viva Roma – new Gourmet pizza range

In metro cities, gourmet pizzas contribute to 8-14% of the overall pizza market. The Company addressed the whitespace in its product portfolio with the launch of Domino's Viva Roma range. The range features eight premium pizzas, topped with a mix of delectable, indulgent cheese like Bocconcini, Burrata and Parmesan, and a sauce made from the finest tomatoes of Italy. The succulent toppings sprinkled with flavourful garnishes on a crisp thin-crust base make for a great authentic Italian pizza experience. The new range is also strategically important to the brand as it is crafted to cater to the palates and taste buds of customers who desire a luxurious yet authentic Italian experience whilst adding a new taste profile to the portfolio.

2. Regionalization of menu

Over the last two and a half decade, the Company has successfully infused the globally-recognized taste of Domino's Pizza with Indian flavours in pizzas that were offered across all stores in India. This phase was marked by ensuring consistency of taste and offerings irrespective of the part of country from where the customer was relishing the delicacies.

After having achieved significant store density across regions in India, the Company started working on understanding regional flavours. The Company's chef team worked with local chefs to further enhance knowledge of local ingredients which bring out the richness and authenticity of flavours for different regions in India.

This year, the Company started with the journey of launching regional menu based innovation dedicated to the local taste preference of a particular region. First in the series was a dedicated East India range. For the first time, the team combined authentic local flavours like Kasundi, Kosha and Malai on pizza. Similar regional menu innovation in form of No Onion and No Garlic range was launched in Gujarat in West India. The Company believes that such innovations will go a long way in expanding the market for pizza which it has successfully done over so many years.

3. Building new product platform

During the year, the Company launched Paratha Pizza Range - an exciting fusion of Paratha and Pizza, crafted for discerning Indian taste buds. The range comprises of three flavours – Corn n Cheese, Paneer and Chicken Keema. The Paratha Pizza as a value offering also acts as a product platform like the established Pizza Mania, Garlic Breads etc.

Service

Strategically Expand Restaurant Network

During the year, the Company crossed an ambitious milestone by opening the 1,800th Domino's store in India. It is a statement of trust and acceptance of Domino's as the most loved brand by customers across the country. Notably, India is the largest international market for Domino's since 2014. The Company's present assessment of the medium-term market potential in India is 3,000 stores. Accordingly, the Company has systematically strengthened its business development capabilities and as a result, has now significantly accelerated the pace of network expansion by adding 682 net stores and entering 127 new cities in the last five years.

The three key enablers in the process were:

Predictive modelling and data-driven site selection approach

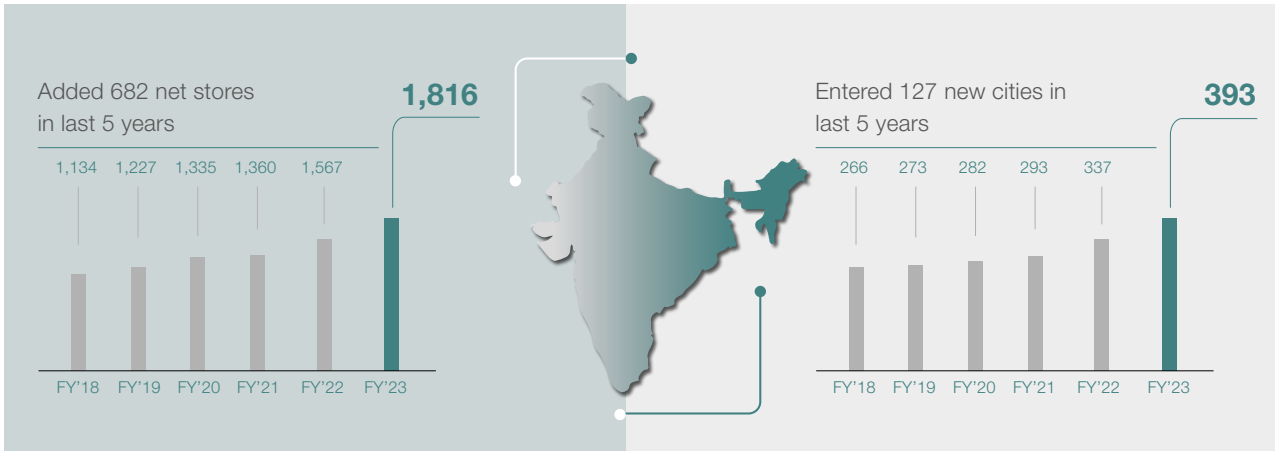
- The site selection team meticulously evaluate potential catchment areas and micro-markets by analysing a

range of internal – actionable insights from existing store data analysis - as well as external data sources. This helps in deriving predictive sales and return models around potential sites. Polygons and delivery radius are then carefully mapped to ensure drive times as per defined SOPs

Strong execution capabilities

- The proposed sites are then processed through a layered evaluation and approval process which ensures robust checks and helps minimize store attrition
- Through suitable interventions by cross-functional teams and efficient project management, the Company has been able to reduce the time required from store approval to eventual launch

Illustration: Significantly accelerated the pace of network expansion for Domino's in India



Key Enablers

- Predictive Modelling and Data driven site selection approach
- Strong execution capabilities
- Continuous Performance Monitoring

Continuous performance monitoring

- Every new store is then evaluated against forecasted sales and the feedback from the entire process is fed back into the system for making further improvements

The Company has added 250 new stores during the year. The Company increases its reach primarily by adding new stores to serve a whitespace in the existing cities, fortressing its existing markets through store splitting and by entering new cities.

Fortressing

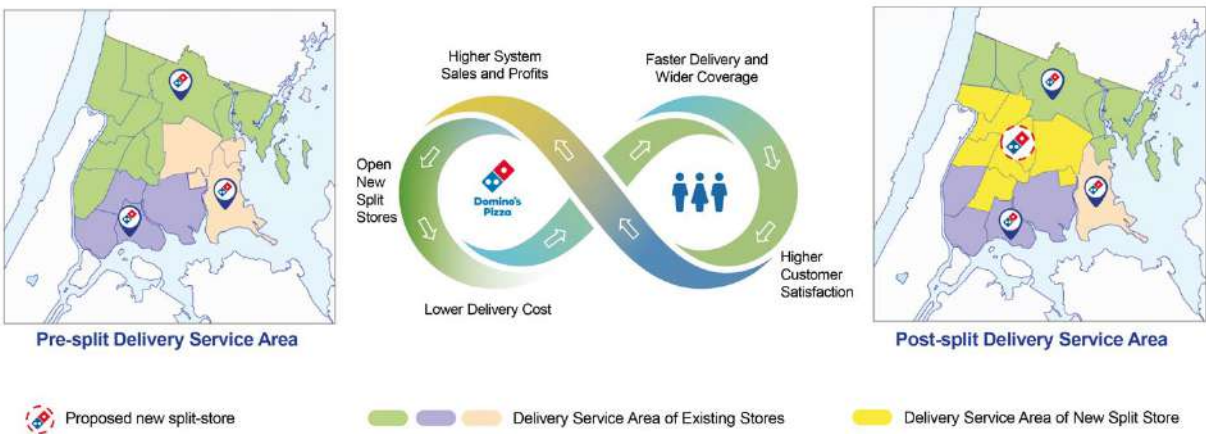
Whenever a mature store breaches a set threshold level of demand where the customer KPIs starts suffering, the Company deploys its fortressing strategy. The Company

looks at splitting the mother store and open another store in the vicinity. The mother store and the new store in its area, the split store, together have significantly higher revenue and EBITDA, and significantly improved customer experience and delivery times. This has directly translated into a significant increase in NPS number. It helps the Company create a virtuous cycle as operating costs go down, the logistics cost and therefore the supply chain costs go down. In a nutshell, the Company through its fortressing strategy is able to serve unmet demand, generate stronger revenue growth, a stronger EBITDA growth, a stronger customer experience, and generate higher efficiencies and lower costs.

Illustration: Menu Innovation and Platform Extension

	Core Menu	Sides/Beverages
FY'17	<ul style="list-style-type: none">4 Pizza Mania extremes: (Herby, Spicy, Cheesy and Loaded)Navratra Pizza comboQuattro For Maggi Burst PizzaChoco Pizza	<ul style="list-style-type: none">Burger Pizza
FY'18	<ul style="list-style-type: none">Paneer Makhani and Chicken Tikka Pizza	<ul style="list-style-type: none">Roasted Chicken Wings in Peri-Peri Seasoning and Classic Hot SauceBoneless Chicken Wings in Peri-Peri and Lemon Pepper SeasoningChicken Meatballs in Peri-Peri Seasoning and Sriracha Sauce)
FY'19	<ul style="list-style-type: none">Introduced 'Multigrain Crust'5 new international flavours	<ul style="list-style-type: none">Taco MexicanaCrinkle FriesCrunchy StripsPotato Cheese Shots andBrownie Fantasy
FY'20	<ul style="list-style-type: none">10 international flavours with 'World Pizza League'6 new pizzas under the 'All New Masala Pizzas' range	<ul style="list-style-type: none">3 value-added beverages (Cola Twist, Lime Twist and Jamun Twist flavours)
FY'21	<ul style="list-style-type: none">Pasta Pizza RangeThe Unthinkable Pizza(India's first plant-based protein pizza)	<ul style="list-style-type: none">New range of pastas
FY'22	<ul style="list-style-type: none">Overloaded Cheese Pizza RangeOverloaded Chicken Pizza Range	<ul style="list-style-type: none">Range of two new Stuffed Garlic Breads, the Paneer Tikka Stuffed Garlic Bread and the Chicken Pepperoni Stuffed Garlic BreadLavalicious Red Velvet
FY'23	<ul style="list-style-type: none">Paratha Pizza Range - an exciting fusion of Paratha and Pizza, crafted for discerning Indian taste budsRegional Menu Innovation:<ul style="list-style-type: none">Flavours of East: Range of six pizzas inspired from Eastern flavoursRange of four No onion and No garlic veg pizzas in GujaratDomino's Viva Roma: Range of eight new gourmet pizzasAdded four new variants in Pizza Mania range with two new sauces	

Illustration: Fortressing strategy helps us create a virtuous cycle



The number of split stores being opened during a year has increased significantly from 5 new split stores in FY18 to 84 new split stores in FY23. Hence, Like for Like(LFL) growth, which is the Same Store Sales Growth of non-split

stores, is a more relevant comparator for the business as the Company intends to continue executing its fortressing strategy. Domino's India LFL stood at 8.9% for FY23.

	FY'19	FY'20	FY'21	FY'22	FY'23
Total Store Count	1,227	1,335	1,360	1,567	1,816
SSSG	16.4%	3.2%	(17.7)%	23.0%	6.0%
LFL	16.8%	4.5%	(16.8)%	26.4%	8.9%

Format Innovation

The Company evaluate the demand potential of a given catchment and optimizes the size and layout of the store to serve consumers in the best possible manner while maintaining best in class store economics. While the dominant share of stores are regular format stores which in itself offers very superior store economics, over a period of time, we have also evolved various formats. These include mall stores, food-court stores, DELCO stores(optimized for delivery and carry out), tech park stores, airports, highways and theme park stores. Recently, the Company came

up with specialized container stores to serve education campuses.

Alternate Channel – Domino's Train Ordering

The Company has tie-up with Indian Railway Catering and Tourism Corporation (IRCTC) wherein the customer can now order hot pizzas to be delivered on their seat in the train at the pre-selected station through the comfort of their Domino's App in addition to IRCTC app and website. The service is currently available in 143 railway stations.

Illustration: Domino's Pizza Container Store in a college campus in Guwahati



Re-image older stores at periodic frequency

The Company periodically reimage older format stores and intend to continuously upgrade its facilities and store ambience. During the covid period, owing to operational disruptions, reimaging programs were interrupted. The Company has fast-tracked the reimaging of identified stores which and make the store experience more inviting and commensurate to the happy dining occasions.

Façade



Interiors



Speed of Delivering Quality Service

The speed of delivering quality service to consumers is a key metric for the Company. All the business decisions are centered around how to further improve this key ask of all consumers. Being a quick-service restaurant player brings inherent advantages to the Company but continuous improvements are effected in all systems and processes.

During the year, the Company achieved a remarkable feat of launching 20-minute delivery across 20 zones spread over 13 cities. The announcement was culmination of years of preparation by cross functional teams to further elevate the service levels for consumers. Since inception of our

delivery service, the Company has laid out clear principles to never transgress the boundary conditions ever while reducing delivery times. These boundary conditions remain inviolable and ensure that there will be no compromise with:

- a. Food quality
- b. Traffic rules compliance
- c. Rider and pedestrian safety.

The reason why the Company is able to reduce delivery time is through:

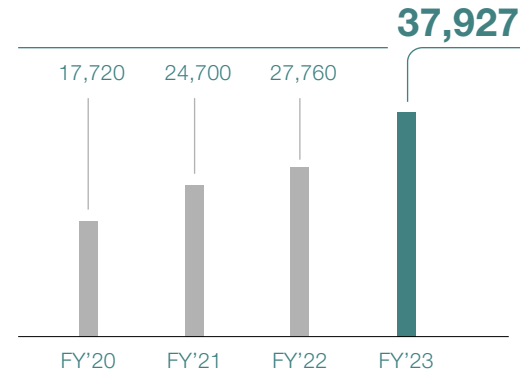
- a. Process re-engineering
- b. Domino's training programs
- c. Unparalleled culture of smart hustle with precision
- d. Defining our delivery polygons sharply
- e. Store densification

Guest-centricity

Guest-centric service culture is the most critical component of the Company's success. To continually reinforce this culture the Company has in place institutionalized training programs.

“Atithi Devo Bhava” is Company's customer service program that focuses on training the store employees on developing a customer-first attitude and service behaviour in various scenarios towards providing customer delight to all our customers.

Chart: Number of store employees trained under the “Atithi Devo Bhava” programme



Product

Everyday Value

The Everyday Value(EDV) proposition for Domino's has helped consumers with affordable prices every day instead of a discount on selective days. During the year, the Company further democratized the EDV proposition by launching EDV 49 in select dine-in stores to further bolster value-for-money credentials for Domino's.

Targeted discounting

The Company's investments in building robust CRM tool is helping in significantly enhancing targeted discounts based on three broad vectors:

- 1) Discount affinity
- 2) Purchase propensity
- 3) Responsiveness to discounts

The focused discounts and promotions are helping the Company drive conversions without offering an across-the-board discount.

Domino's Sri Lanka

Against the backdrop of unprecedented economic and allied operational constraints, the Company navigated the business well and registered progress on all fronts. The system sales grew by 35.7% led by growth in dine-in and takeaway channel. Notwithstanding the on-ground challenges of fuel availability, power cuts and import restrictions, the team was driven by the zeal to serve consumers and ensured business continuity. The pace of store expansion was accelerated with the opening of 13 new stores, taking the total tally to 48 stores. Focused efforts through adequate digital ordering interventions resulted in the highest own app contribution to delivery sales in FY'23.

Popeyes

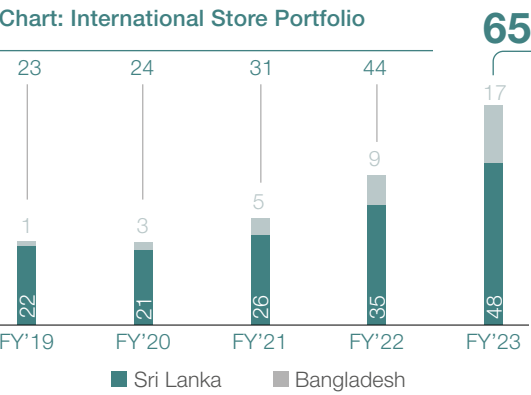
During the year, the Company celebrated the successful first-year anniversary of Popeyes in India. The iconic US Fried Chicken brand - Popeyes - made its debut in India with the opening of its first restaurant in Bengaluru in January 2022, followed by rapid expansion to 12 restaurants in Bengaluru and entry into a second region with the opening of the largest Popeyes India restaurant in Chennai in a year's time.

Illustration: Popeyes India Brand Journey



Domino's Bangladesh

The Company stepped up network expansion in Bangladesh and grew the network from 9 stores at end of FY'22 to 17 stores by end of FY'23. The system sales growth of 46.8% was on the back of Dine-in and Takeaway growth. A series of intervention on menu expansion, packaging innovation and live-streaming of pizza preparation helped enhance consumer engagement. The side menu was more than doubled to include 14 items thereby wider choices to consumers. The Company introduced 'DBox' - augmented-reality(AR) powered boxes which created lot of excitement for the brand. The Own App contribution to delivery sales was also the highest in FY'23.



Popeyes is known for its bold and unique Louisiana style Cajun fried chicken and world famous chicken sandwiches. The use of bold Cajun spices - a proprietary blend of cayenne pepper, garlic, onion, black pepper, celery, and white pepper - and techniques developed by an in-house culinary team of chefs that makes its fried chicken a point of reference for Michelin Chefs and celebrities. The brand's passion for its Louisiana heritage and flavourful authentic food has allowed Popeyes to become one of the world's largest chicken quick service restaurants by nearly 4,100 restaurants in the U.S. and around the world.

Popeyes India has received enthralling response from Indian consumers. In last one year, nearly one million guests in Bengaluru and Chennai have tried the iconic Popeyes menu suitably adapted to cater to the diverse taste palates of Indian guests. The Company's food tech park ensures consistent quality and high fill rates to the store. This significantly improves the consistency of taste, visibly translating into higher repeat rates for the brand. The upcoming new state-of-the-art commissary in Bengaluru will further aid expansion of Popeyes restaurants.

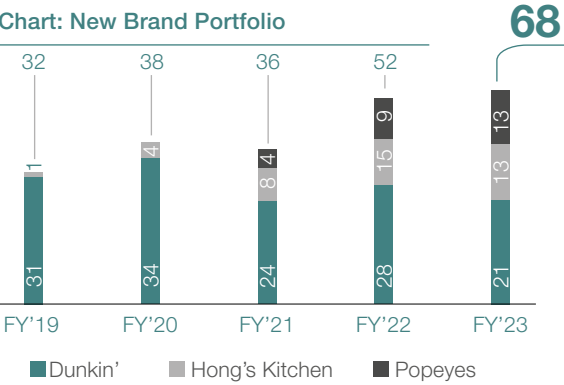
The recent launch of specialty items unique to India such as the Hot & Messy Range, which is its signature fried chicken coated in flavourful sauces with Smoky Pepper and Sweet Chilli flavours, is aimed to continually delight Indian guests. The brand in India also offers a full range of vegetarian offerings including burgers, rice bowls, and wraps.

The early experience suggests that consumers love the strong Cajun flavours that have made Popeyes an iconic brand in the US. Popeyes has built its own in-house Delivery fleet with 100% use of E-Bikes, enabling a zero-emission Delivery experience. During the year, the Company also signed one of the major aggregators to further enhance delivery share of sales.

Dunkin'

During the year, the brand unveiled a new restaurant design in India at a key moment in the brand's global coffee-forward evolution post the acquisition of Dunkin' by Inspire Brands in 2020. The Company transitioned to the new design in eight restaurants. The new Dunkin' restaurants feature a modern café-like experience with comfortable in-store seating for enjoying a cup of coffee any time of day, as well as convenient takeaway, and delivery options, allowing guests to enjoy their favourite Dunkin' on-the-go. 8 out of 21 Dunkin' stores are now as per the brand's new Coffee-first identity.

The fresh modern design is also complemented with a new menu, which brings international coffee and bakery range to India at affordable prices. All eight restaurants offer a wide range of hot and iced coffees, espresso-based beverages, donuts, frappes, muffins, and savoury baked goods, served in a convenient format and at a great value.



Hong's Kitchen

Hong's Kitchen is the Chinese QSR brand of the Company. During the year, the Company made significant intervention across workstreams to strengthen the brand for future growth. These included efforts in product innovation, improvement in existing offerings, higher reliance on central kitchen set up in Greater Noida commissary, ramping up training efforts and upgrading the consumer experience through technological intervention. All these have led to marked improvement in repeat rates, orders and record high NPS. As of March 31, 2023, there were 13 restaurants of Hong's Kitchen across three cities.

B. Data and Technology Forward

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

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

Elevate Consumer Experience

During the year, the Company has worked on focused work streams to significantly improve user pre-order, in-order and post-order experience while advancing own-app adoption. In this endeavour, the product team relooked at old onboarding journey on Domino's app and made a resolve to make onboarding even more seamless, faster and intuitive. In the new onboarding journey, the team reduced the number of steps for a new user to reach the home page from five to one. Sim number detection, OTP auto-read and background location detection were the means to achieve 1-step onboarding, but to a new customer, it is all about getting to experience their favourite brand and ordering quickly from the delectable range of menu offering.

Another significant improvement was brought in by working on location tooltip enhancement. This helped users input the desired address with high precision while reducing effort on customer's part. This has also resulted in reducing instances of bad orders due to incorrect order location.

During the year, the Company introduced a new, redesigned User Experience(UX) for Domino's App by effecting Home revamp. The major objectives behind this customer-centric

intervention were to collapse the ordering funnel by bringing the menu options upfront, replace existing product images with immersive and luscious food cards, reduce number of hops by enabling exploration of options by scrolling and lastly enable easier checkout through relevant options on the bottom sheet.

Domino's India app continue to be the highest rated App on both iOS and Play store thanks to series of

improvements being done at the backend by the digital team to make the customer experience seamless and intuitive. The engagement levels on the digital platform were also at an elevated level. The quarterly MAU trends were very robust and app downloads continued to scale new peaks. Another key metric to track the Company's progress in its digital journey is the trend for online ordering which remains steadfast and has sustained a strong momentum.

Illustration: Introduced a new, redesigned User Experience(UX) for Domino's App

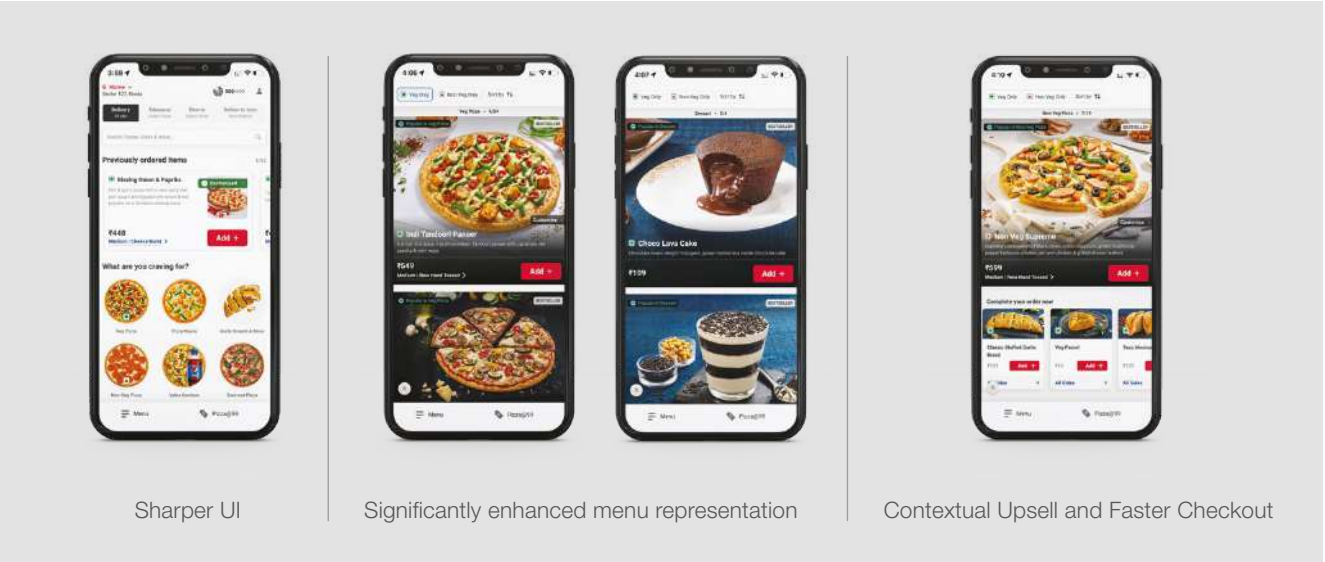


Chart: Domino's India Quarterly App Downloads Trend in million

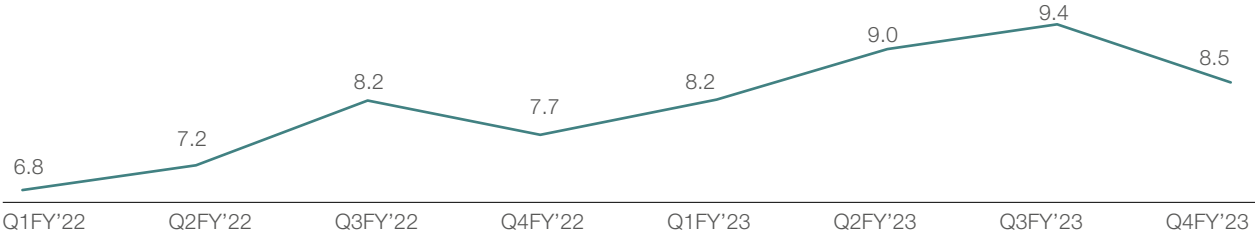


Chart: Domino's India MAU Trend on App in million

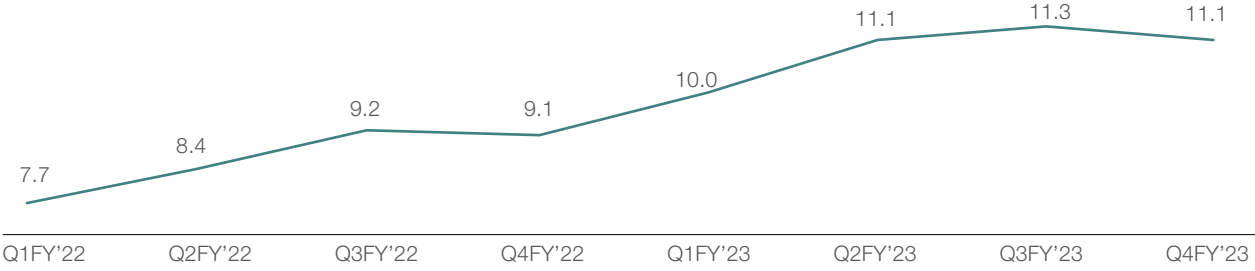
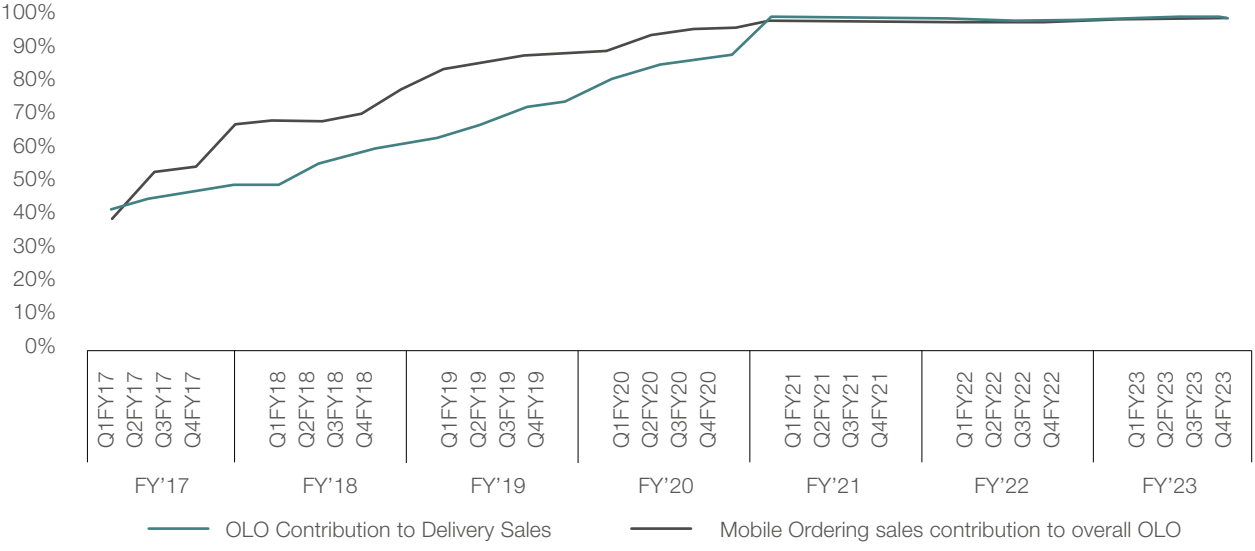


Chart: Key metrics on Online Ordering



Loyalty Program

Illustration: Domino's Cheesy Rewards

INTRODUCING
Domino's
CHEESY
REWARDS
FREE* PIZZA ON EVERY 6TH ORDER

1 Order* = 100 Points
600 Points = 1 Free Pizza

ENROLL ON THE DOMINO'S APP NOW

Simple Contrast:

- Earn 100 points for every eligible order
- Get a free on accumulation of 600 points

Free For All, More Value to All:

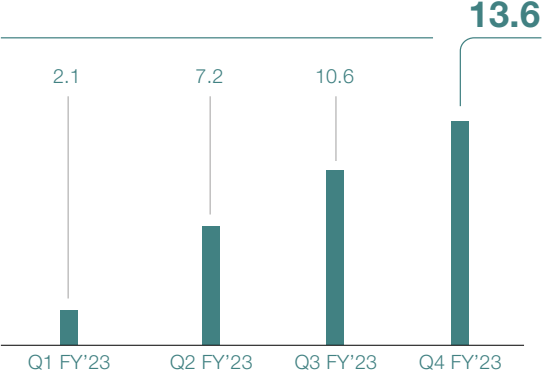
- The loyalty points are awarded over and above the other prevailing offers

The program is aimed at:

- Driving frequency of existing customers
- Welcoming new customers to our assets

During the year, the Company launched its loyalty program – Domino's Cheesy Rewards – and addressed a key whitespace in the brand's offering. It's a very simple milestone-based construct which owns the customer a free pizza after every 6th eligible order. All customers can earn points toward free pizza no matter how they choose to order, whether it's online or offline, whether they order on our assets or via an aggregator. The redemption will however, be on Company's assets. The loyalty program is expected to become a significant driver of growth, new customer acquisition and retention for Domino's while growing customer lifetime value over time.

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



Next Level Platform Capabilities

The Company realizes that consumer expectations in the digital world are evolving rapidly. Accordingly, the focus remains on continuously strengthening the backend technology stack so as to have an agile, modular and scalable architecture that is well structured to help drive future growth. During the last two years, the Company has integrated multiple building blocks which will help build an intelligent, personalized, engaging food-experience platform at scale with the following measures:

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

The salient features of microservices based architecture is as under:

- Architecture Based on Requests - This method allows the platform to concentrate only on platform features and tools, rather than on how the caller service formulates requests.
- Architecture based on Events - The Company has chosen event-driven design with modularization which helps establish:
 - o Flexibility: The event queue serves as an indirect link between the business domain and the Company's ordering platforms, hence an event-driven design with modularization was chosen
 - o Fault Tolerance: Queue infrastructure provides for automatic retrying in the event of intermittent problems
 - o Consistency across services: Make use of the business event streams that are currently available through the services
 - o Scalability: An event queue allows systems to scale autonomously, accounting for uneven load patterns and providing security against rogue producers

The building blocks of the platform are as under:

- **Authorization and Login Service:** The Company's Authorization and Login Service is a stand-alone micro-service that allows you to generate and validate tokens, refresh tokens, and interface with web applications, mobile apps, kiosks, and bots, among other things.

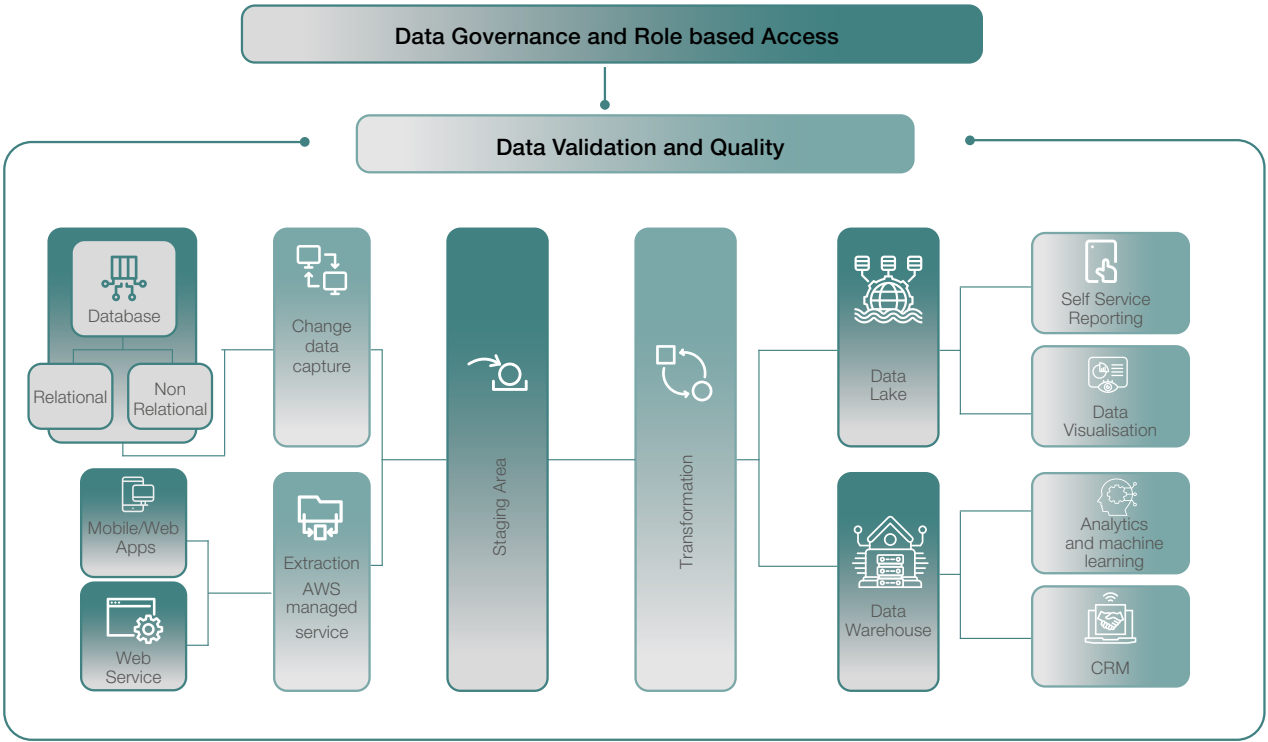
- **Location Services:** The Company's stores are located throughout the country, and each store caters to a specific area, i.e. a polygon within that city, in order to ensure timely delivery to our customers. In an event if the client's location is not shared, the location service can solve the problem by determining the closest outlet based on the customer's coordinates or the address given by the user. In the event of Takeaway or Dine-In, the Location service also offers a list of outlets closest to the customer, as well as the distance from his location, so that consumers may select the outlet of their choice.
- **Customer Service:** This service assists in identifying the client, as well as his stored addresses, phone numbers, and other information, so that an order may be placed using the information already in hand. In order to give a seamless order flow to the consumer, there is no need to enter the current superfluous data. This information is also utilized to advise customers about their purchase progress and delivery confirmation.
- **Menu and Catalogue Service:** All of the categories and subcategories of the store's available products are shown in the brand menus. Customers can swiftly browse through the goods and find what they're looking for. To give the greatest client experience, our menu/catalog service loads quickly. Also, because the menus for various businesses in different cities might differ, all of the menus for different stores are cached on both the storefront and the aerospike in order to reduce loading times.
- **Cart Service:** Our cart service is an essential component of the online purchasing experience. It's what makes things go smoothly from the time a buyer finds a product they want and the time they complete their purchase. Customers may choose, reserve, and buy a product or service using it. They have complete control over adding and removing objects, exactly like they would in the real world. Customers can also use a promo code to see the final view of the things as well as the final price that must be paid for the items chosen.
- **Payment Service:** The Payment Service enables customers to make online payments. The Company accepts all payment methods, including UPI, Wallet, CC, DC, NB, COD, and Gift Cards. Payment service is connected with several payment gateways and selects the optimal gateway for our customers based on country, success rate, user choice, and other factors, ensuring a seamless payment procedure. In the event of non-delivery of service, the team also support rapid refunds.
- **Order Service:** Order service is in charge of our customer's whole order journey. After all of the products in the cart have been paid for, an order is formed, which is then sent to the nearest shop for

fulfillment. The software can follow all aspects of the order, including chef preparation, handing over to the rider, and rider tracking, and it can even send an SMS to the consumer for order tracking. Customers may also use the app to view their order history and reorder the same things.

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

Advanced Analytics and Data Science

Illustration: System Architecture of JFL's Data Platform



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

Digitalizing Value Chain

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

Auto-indenting Tool

The Company has deployed an auto-indenting tool, to forecast daily ingredient requirements at a store level and work out the optimum requirement of each ingredient to ensure maximum availability while minimizing sales loss and wastage.

Transportation Management System

The company uses Transportation Management System (TMS) to optimize the outbound logistics process, including route optimization, delivery scheduling, real-time tracking via a Digital Control Tower, reports, and dashboards on key KPIs, freight cost allocation, etc. IoT sensors are used to monitor chamber temperature, truck speed, door status, truck geolocation, and other factors that can affect the quality of the food. The Company is installing dashcams on each of the trucks, which will enable driver behaviour monitoring, provide real-time visibility into the delivery process, and generate alerts and analytics on the captured video feed. By optimizing the logistics process, the Company has reduced the time and cost of delivery while also improving the overall customer experience.

Warehouse Management System

Warehouse Management System (WMS) is deployed for managing warehouse activities supported by hand-held terminals (HHTs). HHTs guide the operators to the right location and also suggest the optimized route for picking for dispatch.

Resource Planning and Optimization

The team use a tech-based resource planning tool that takes in inputs like sales forecast and delivery schedule and projects day-wise manpower requirements, production schedules, dispatch cases, trucks and docks requirements, etc.

Resource optimization has also played a significant role in smoothening volatility in sales forecasts, levelling the manpower requirement, and production schedules at the commissaries.

The Company uses face biometric-based access control to capture accurate area-wise productivity at commissaries, digital energy meters and Energy Management System (EMS) for energy driving efficiency, and advanced cameras for reading vehicle number plates to monitor the truck movement.

Embedding Digital Experience in Physical Stores to improve Customer Experience

While there are many big wins achieved by the Company on the digital front, there is a deep recognition of investments required to constantly improve all digital offerings and integrate digital assets even in offline channels.

Illustration: Real time order status for Dine-in customers

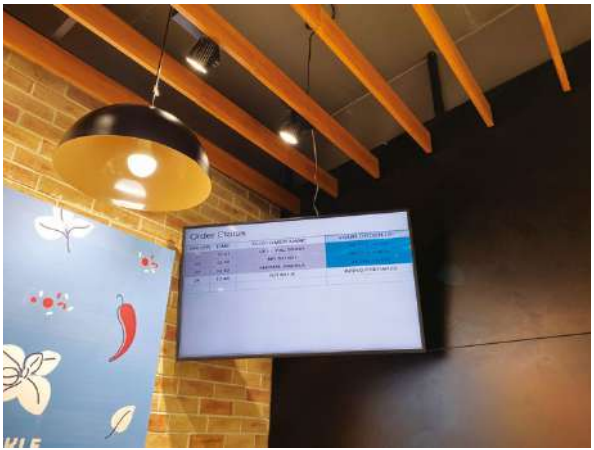


Illustration: Moving from Translite to Digital Media Boards(DMB) for efficient and dynamic menu display



C. Operational Excellence

The third priority is to continue driving operational excellence. The Company places inordinate focus on continuous improvement when it comes to executing with excellence. From procurement to food tech park operations to managing the logistics to kitchen operations to last mile operations, across brands and countries, the Company is developing a unique way of execution – ‘The JFL Way’. Notably, with the Company’s vast expanse of operations, the continuous 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.

Integrated Supply Chain

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

1. Sourcing and Supplier Management

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

JFL Supplier Code of Conduct: The Company carefully selects suppliers based on fulfillment of specifications, quality, price, availability, and the suppliers’ understanding of and adherence to the JFL Supplier Code of Conduct(SCoC). The SCoC conveys its expectations from all our Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings. The Company also implements a strict supplier qualification process that includes supplier compliance checks and on-site audits and quality assurance to ensure the supplier continuously meets the food safety and quality control standards.

Eat Right, Nutrition and Choice: The Company believes in the importance of transparency and acting responsibly. Our dedicated team ensures that the fresh and delicious pizzas that we serve you, are prepared with great care. The Company publicly shares the nutritional parameters of all its food offerings across brands. Domino's uses fresh centrally produced dough using the standard global Domino's recipe. The pizza dough is also differentiated with added nutrients like iron, folic acid and vitamin B12. Moreover, the thin crust base is made of 100% wheat flour. The Company uses only 100% real mozzarella cheese prepared from pure milk.

Responsible Sourcing: The Company serves only antibiotic free chicken across all its brands and also pioneered 100% adherence to the phase-wise planned implementation of policy on the usage of antibiotics in poultry bird’s health management. The phase-wise implementation was as under:

- **Phase 1:** Antibiotics not to be used as Growth Promoters and group level Disease Prophylaxis; only permitted antibiotics to be used for disease treatment.
- **Phase 2:** Move further to eliminate the usage of Highest Priority Critically Important Antimicrobials (“HPCIA”) as defined by WHO, and continuously improve the vaccination programme to prevent disease.
- **Phase 3:** Limiting the usage of CIA to the second line of treatment, working continuously to reduce/ eliminate the usage of antibiotics for disease management and digitally integrating farm-level data to enable surveillance and data analytics – toward continuous improvement in the bird health care programme.

The Company has a panel of veterinarians to oversee the implementation of antibiotics policy and maintain the quality of raw chicken.

The Company also ensures 100% traceability for Chilli Flakes and Chicken.

The Company is continuously striving to procure the majority of its raw materials from sustainable sources. The Company has been procuring palm oil from RSPO certified sources and is a member of I-SPOC (Sustainable Palm Oil Coalition of India), as a committed stakeholder in the palm oil supply chain in India.

During the year, the Company witnessed significant increase in price of several of its key ingredients. The ongoing efforts to mitigate price risk through forward buying, strong partnerships with key suppliers, careful planning has helped us offset the pricing pressure to some extent.

Food Safety and Quality Control

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

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

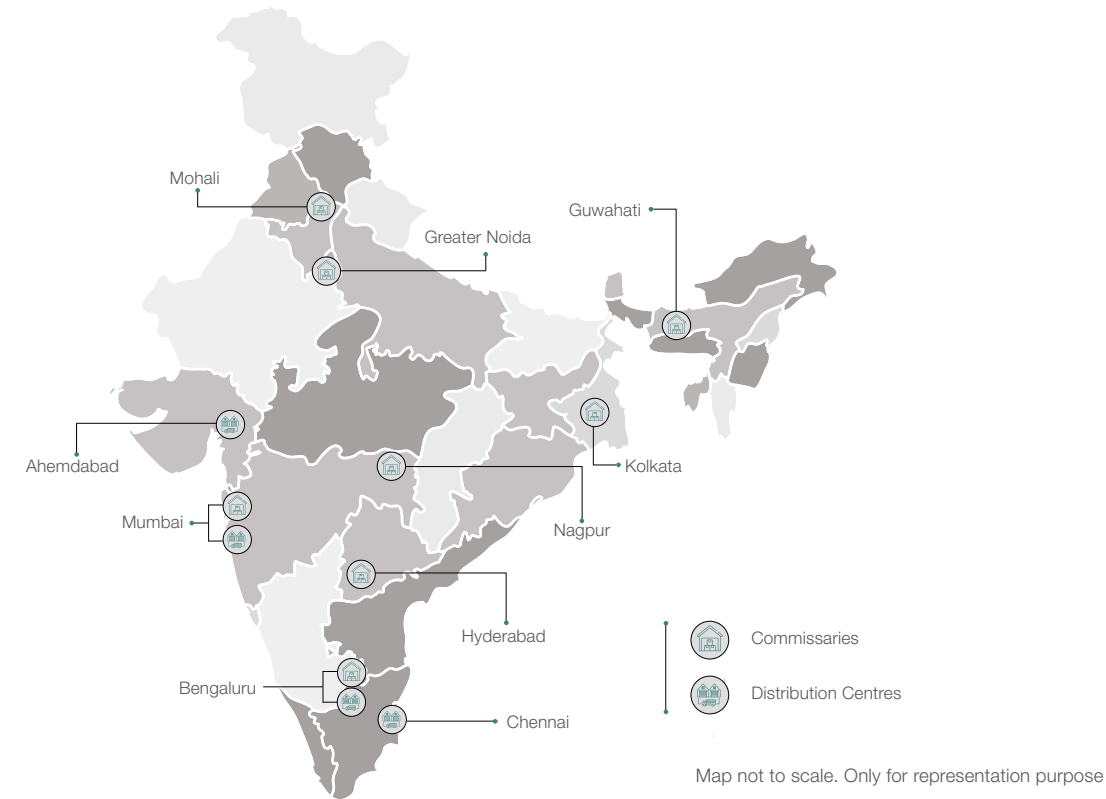
2. Commissaries and Distribution Centres

The Company has eight commissaries and four distribution centres across India. These commissaries primarily manufacture food intermediaries, house central kitchen and act as fulfilment centres/warehouses for majority of the ingredients. This also helps in ensuring consistent quality, adherence to strict food safety protocols and timely delivery of raw materials to stores.

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

Domino's uses fresh centrally produced dough using the standard global Domino's recipe manufactured in the dough facility. During the year, in the Greater Noida commissary, the Company commissioned a dedicated dough lab to test and continuously monitor inputs from different varieties. Basis the test results, suitable modifications are made in quantity of other inputs to ensure consistency of taste and adherence to quality.

Illustration: Pan-India Integrated Supply Chain Network



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

simplification of in-store kitchen processes while reducing food wastage.

To support the Company's store expansion plans, commensurate investments are being planned for new commissaries and capacity expansion in existing ones. The new state-of-the-art commissary in Bengaluru is expected to be commissioned by August 2023. This facility will be one of the largest for the Company and is being built with an estimated CAPEX of Rs. 2,700 mn. The multi-brand facility would be able to serve over 750 stores.

Illustration: Upcoming commissary in Bengaluru



3. Research and Development

The Company has an internal product development team (comprising a team of chefs, food technology expert and a kitchen in-charge) which interacts constantly with consumers, the marketing team and the market research teams to get their feedback on our food products and new product ideas. The Company also have a dedicated internal product development kitchen located at commissary in Greater Noida and in our 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 strive to reduce fat and salt content in all its products while maintaining the same loved taste.

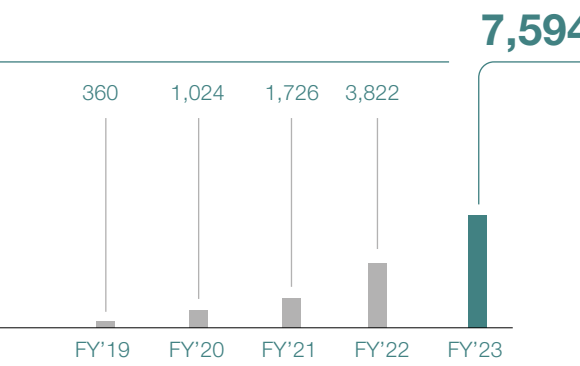
4. Logistics

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

The Company has a dedicated cold-chain fleet that helps in ensuring timely delivery of raw materials to stores. These trucks are refrigerated to ensure that the ingredients are supplied in a temperature-controlled environment, which is monitored during transit to ensure quality and minimize wastage.

Sustainable Mobility: The Company has started to introduce electric bikes in its fleet starting FY'19 with an intent to reduce its carbon footprint.

Chart: Electric Vehicles in the Company's delivery fleet



Foundation of People and Culture

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

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

Culture and allied HR strategy

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

During the year, the Company was also regarded as Great Place to Work as a reflection of high trust, high performance culture, another marker of being an employer of choice.

The number of people employed as on March 31, 2023 were 32,752.

Engaged and inclusive front-line teams

The emphasis is to build a culture of continuous learning and capability development to cater to the organization-wide requirement across three key pillars:

- 1. Deeper capability for functional and role-based skills**

To enable an equal emphasis on learning role-based skills, the team worked with senior management and function heads to design customized digital learning journeys on top 3 themes for each department and select sub-functions. These customized digital learning journey was launched through Percipio – in partnership with Skillssoft - with learning content across 3,500+ topics to enable learning on-demand for employees.
- 2. Frontline capability development**

Enabling our frontline and operations leaders to develop their capability and skillset to better serve guests and also progress to higher roles within the organization.

LEAP 2.0 Program: During the year, the Company completed all modules of LEAP 2.0 – JFL's organization-wide operation capability development program. LEAP 2.0 was designed to enable the operations team to enhance their capabilities and skillsets while transforming themselves with the evolving organizational context. Participants were taken through a dedicated 5-6 month-long journey encompassing individual development, needs identification, specific personalized feedback and a detailed learning journey. The targeted intervention intended to not only improve the knowledge of participants but also bring about targeted behavioural change. The learning journey themes laid emphasis on leading self and team, enabling an ecosystem for customer delight and execution of business strategies.

This structured investment in our frontline operations teams has helped enable the required shifts in leadership behaviours/ways of working to power positive business outcomes. We are also enabling required talent movements within and out of operations teams, role expansions, and assigning special projects as per business requirements while matching talent aspirations. The program covered over 1,300 participants.

While the program has concluded the learning will continue through reinforcement sessions, applying learning from the workshop to the workplace and blending real time scenarios and situations with leadership and behavioural concepts to make the real impact on the ground.

The Company has a strong operational talent pool across its stores. Through a concerted effort of capability development across roles and through continuous engagement, the Company is able to spot and groom talent from stores. Riders who intend to build a longer career get groomed by the operations team. They are brought inside the stores, get trained on store processes, on the make line, and eventually, they grow to become shift managers and store managers and further on.

3. Building leaders for tomorrow

The Company continually invests in enhancing capabilities with the objective of building exceptional people leaders who can build high-performing teams. This is being achieved through group and individual coaching for leaders, organizing focused workshops and offering advanced management program opportunities to an identified cohort of employees.

Diversity and Inclusion

The Company firmly believes that focusing on diversity, equity and inclusion isn't just the right thing to do, it is critical for long-term sustainable success. All the stakeholders benefit when the Company amplify diversity, create a platform to celebrate uniqueness and create an environment where everyone can contribute, thrive and prosper. It brings diversity of thought, greater innovation, better understanding of customer mind-sets, better employee engagement and sets the Company on a path to excellence.

During the year, the Company took concerted efforts to build a more diverse workforce and nurture an equitable and inclusive culture. The Company is committed to create an ecosystem - that attracts and grows talent from all genders, backgrounds and generations.

In the first phase, the focus will be on increasing gender diversity while nurturing and developing talent throughout the organization. The Company now has 57 all-women stores and 166 women-led stores of Domino's in India as of March 31, 2023.

Financial Review

For the financial year 2022-23, Revenue from Operations of Rs. 50,960 million increased 17.7% versus the prior year. In Domino's, the Delivery and Dine-in channel registered 8.4% and 35.6% growth, respectively. The LFL and SSG growth came in at 8.9% and 6.0% respectively. EBITDA came in at Rs. 11,592 million, and EBITDA margin was 22.7%. The Operating Profit came in at Rs. 6,839 million, and Operating Profit margin was 13.4%. Profit after tax(bei*) came in at Rs. 4,029 million and PAT margin(bei*) was 7.9%. The Board of Directors of the Company has recommended a dividend of Rs. 1.2 per equity share of face value of Rs. 2 each for the financial year ended March 31, 2023(amounting to Rs. 792 million), subject to approval of shareholders at the Annual General Meeting.

Please refer to Note 52 on Page 223 for detailed explanation on financial ratio and reason for change. The interest coverage ratio is not applicable as the Company doesn't have any Debt in its standalone financial statements.

*bei: before exceptional items

Risk Management

Risk Management Framework

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

S. No.	Principle Risk	Risk Description	Potential Impact	Allied Opportunities	Key Mitigation Actions
1	Cyber Security	<ul style="list-style-type: none">Cyber security threats have emerged as an important risk to consider across industries as organisations are moving to newer touchpoints such as social, mobile computing and cloud computingHacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability	<ul style="list-style-type: none">Leakage of company or consumer or employee informationBusiness disruptionFinancial lossesReputational damage	<ul style="list-style-type: none">Increased availability of ordering platformsIncreased consumer confidence	<ul style="list-style-type: none">Robust information systems and processes to protect business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systemsAs 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 systemsAlignment with well-known Cyber Security practices and frameworks including NIST and ISO 27001. Migration to the latest ISMS Standard ISO 27001:2022 to keep up to date with global standards for information security. Company's PCI-DSS v3.2.1 is certified and renewed as per annual process with Certifications attested by the Payment Card Industry accredited Auditors, in-line with Industry Standards.Regular assessment of existing framework against the Global Cyber Security Maturity Index to constantly improve company's cyber security posture and strengthen the digital assets of the OrganisationConstant improvement of cyber security processes and technologies, raising employee awareness and embedding security in day-to-day functionsAgile, prompt and scalable cyber security team which monitors digital infrastructure and business information 24x7 to respond to cyber threats. Working with the Industry Cyber Security Consulting Partners, OEMs and Leading Cyber-security technologies available.Recovery drills to ensure preparedness and speedy recovery in case of any disaster
2	Food Quality	Inability to meet prescribed food-health and quality standards / perceived or actual adulteration or contamination due to:	<ul style="list-style-type: none">Adverse actions by regulators resulting in financial losses	<ul style="list-style-type: none">Increased customer satisfaction resulting in increased demand	<ul style="list-style-type: none">Define and implement Quality process, standards, parameters along with product specifications in compliance with FSSAI norms

S. No.	Principle Risk	Risk Description	Potential Impact	Allied Opportunities	Key Mitigation Actions
3	Business Disruption	Business disruption during any crisis situation	<ul style="list-style-type: none">• Loss of confidence among consumers• Reputational damage	<ul style="list-style-type: none">• Improved preparedness for disruptive events thereby minimizing business impact and losses	<ul style="list-style-type: none">• Regular training and awareness sessions for restaurants and commissary staff on adherence to quality norms• Periodic testing (in house / COA / third party) of critical parameters for all materials as per defined sampling methodology• Periodic quality audits at supply chain centres, distribution centres, restaurants and business partner premises• Review of customer complaints on food quality, defining Corrective and Preventive Actions (CAPA) on basis of root cause analysis and ensuring implementation
			<ul style="list-style-type: none">• Adverse impact on company operations• Financial losses		<ul style="list-style-type: none">• Creation of a comprehensive Disaster Recovery (DR) and Business Continuity Plan (BCP) on basis of Business Impact Analysis (BIA)• Periodic training and communication to employees (including testing exercises through mock drills) for increasing awareness
			<ul style="list-style-type: none">• Adverse impact on employee productivity• Legal repercussions• Reputational damage		<ul style="list-style-type: none">• Identification of potential hazards at workplace (restaurants / commissaries / other offices) and ensuring adequate safety measures are in place• Periodic training and communication to employees (including safety mock drills) for increasing awareness• Safety review process to ensure compliance with safety measures by employees• Reporting and review of safety incidents and near miss cases at all company locations for corrective and preventive action• Maintaining and periodically updating first response plan and details of nearby medical facilities at each commissaries / Restaurant / other company locations for emergency cases• Group Mediclaim Insurance policy covering all employees

S. No.	Principle Risk	Risk Description	Potential Impact	Allied Opportunities	Key Mitigation Actions
5	Absence of an effective ESG Mechanism	Absence of an effective ESG mechanism due to: <ul style="list-style-type: none">• Lack of clarity / visibility on material focus areas, targets and actual status	<ul style="list-style-type: none">• Adverse action by regulators• Reputational damage• Adverse impact on current and potential investor relationships	<ul style="list-style-type: none">• Reduction in ecological damage• Creation of a responsible brand image attracting environmental conscious customers• Cost reduction opportunities through waste minimization and efficient use of resources• Increased investor confidence	<p>a) ESG mechanism:</p> <ul style="list-style-type: none">• Create and implement Sustainability policy• Review of business processes to identify material focus areas and to establish objectives and targets• Periodic tracking and review of actual achievement against targets• Define reporting format, content and matter in line with statutory requirements and industry best practices <p>b) Waste Management:</p> <ul style="list-style-type: none">• Tie-up with certified vendor for waste pick-up and disposal• Streamline the process for waste disposal / recycle / reuse in phased manner ensuring compliance with statutory requirements and sustainable practice• Periodic review to identify waste recycle / reuse / reduction opportunities, defining action plan and ensuring implementation <p>c) Human Rights:</p> <ul style="list-style-type: none">• Create and implement a Policy specifying the human right standards and principles supported by the organization.• Ensure that these Human Right principles are applicable on vendors through a Supplier Code of Conduct• Establish formal channels for reporting of concerns by employees (POSH, Whistle Blower etc.)• Carry out frequent employee communication around Human Rights policy and channels available for reporting concerns <p>d) Environment:</p> <ul style="list-style-type: none">• Create and implement Environment Policy specifying company's commitment and initiatives undertaken towards reducing:<ul style="list-style-type: none">• Carbon footprint• Water wastage• Impact of company's operations on environment• Ensure Energy Management System ('EMS') is installed at commissaries and restaurants for real time remote monitoring of Electricity consumption and providing actionable information for optimizing energy usage

S. No.	Principle Risk	Risk Description	Potential Impact	Allied Opportunities	Key Mitigation Actions
6	Inflation and Ineffective Cost Management	<div>Increasing cost due to inflation / ineffective cost management on account of:</div> <ul style="list-style-type: none">Lack of a matured data collection and analytics system	<ul style="list-style-type: none">Adverse impact on profitabilityUnavoidable price increases due to market dynamics and inflationNon-review of cost to identify opportunities for optimization	<ul style="list-style-type: none">Minimized costs and increased profitability	<ul style="list-style-type: none">Collect primary and secondary data and use analytical base for fact based price negotiations and for increasing forecast accuracy to time the purchaseIdentify opportunities for procurement led savings through:<ul style="list-style-type: none">Upstream sourcing of the commoditiesCost plus contracting for high spend itemsIn-house production vs. external procurement through cost benefit analysisValue engineering - optimizing existing material specifications or using alternate materials / ingredientsDevelop new vendors for increasing competitionIdentify opportunities to drive productivity and reduce cost (including manpower cost, Restaurant operating cost, digital and IT cost etc.) through:<ul style="list-style-type: none">Process re-engineeringUsage of data and technologyReview of cost trends and variancesCarry out other specific initiatives to review and optimize individual cost items across the company
7	Non-performance of New Businesses / inappropriate capital allocation	<div>Non-performance of new businesses in India or International markets / inappropriate capital allocation due to:</div> <ul style="list-style-type: none">Political disruptions / volatile economic conditions adversely affecting investments including international expansions in respective countriesForeign Exchange Fluctuations adversely affecting investment valueStrategic business plan / road map including milestones not defined / approved / implementedImpractical or incorrect assumptions taken for defining strategies and business plan	<ul style="list-style-type: none">Financial lossesLower return on capital employed	<ul style="list-style-type: none">Increase in return on capital employedIncreased investor confidence	<ul style="list-style-type: none">Having a well-defined capital allocation and strategic framework, Board governance and strategic firmest testing before making any InvestmentBefore investing in a foreign country - examine the credit ratings, GDP, inflation, consumer price index, structure of the country's financial markets, availability of attractive investment alternatives, recent performance of local stock and bond markets etc.Continuous and close monitoring of Share value (for investments in listed company) along with FX market trends and reporting thereofDetailed business plan with clearly defined strategy based on current scenario, competency, competitor analysis, NPV, IRR, ROI Analysis etc.Extensive testing of business plan and model through pilot restaurants (for Dunkin' and Hong's Kitchen) before scale upQuarterly assessment of business plan to monitor progress and to identify reasons for deviations (if any)Regular review of investment and portfolio, returns and future potential along with strategic fit

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 Integrated 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

In the near term, the impact of inflation will continue to weigh on demand environment. However, in the medium-term, the Company believes that the food service category is entering an exciting period of sustained growth and market making. Secular trends of young population, rising urbanization, growing affluence, accelerated shifts towards digitalization and shift in favour of the organized sector, and within that for big, established, credible brands will help aid growth of Foodservice industry. The Company through its Portfolio of Brands and strengthened enablers is well placed to leverage the opportunity and deliver sustained profitable growth.

Cautionary Statement

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

Board’s Report

Dear Members,

Your Directors have pleasure in presenting the Twenty-Eight (28th) Integrated Annual Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 ('FY 2023').

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2023 is as follows:

Particulars	(₹ in million)			
	Standalone		Consolidated	
	FY 2023	FY 2022*	FY 2023	FY 2022
Revenue from Operations	50,959.92	43,310.99	51,582.47	43,961.22
Add: Other Income	497.11	406.62	504.12	413.54
Total Income	51,457.03	43,717.61	52,086.59	44,374.76
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items, Tax Expense & Other Income (EBITDA)	11,592.05	11,045.93	11,515.52	11,087.76
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items & Tax Expense	12,089.16	11,452.55	12,019.64	11,501.30
Less: Finance Cost	1,951.26	1,730.13	2,012.26	1,760.89
Less: Depreciation & Amortisation Expense	4,753.19	3,829.74	4,858.85	3,930.52
Profit before share of net profit/ (loss) of associate, exceptional items and tax	5,384.71	5,892.68	5,148.53	5,809.89
Share of net profit/ (loss) of associate			(261.22)	(104.03)
Profit before Exceptional items & Tax Expense	5,384.71	5,892.68	4,887.31	5,705.86
Less: Exceptional items	466.39	73.25		73.25
Profit before Tax Expense	4,918.32	5,819.43	4,887.31	5,632.61
Less: Taxation Expense	1,356.20	1,444.33	1,356.97	1,451.72
Profit for the year	3,562.12	4,375.10	3,530.34	4,180.89
Other Comprehensive Income/ (Loss)	(2,043.24)	2,430.02	(1,690.99)	2,112.10
Total Comprehensive Income for the year	1,518.88	6,805.12	1,839.35	6,292.99
Retained Earnings				
Balance at the beginning of FY	16,087.53	12,379.13	15,321.39	11,908.06
Add: Profit for the FY	3,562.12	4,375.10	3,532.01	4,203.92
Add: Opening balance of ESOP Trust		123.89		
Add: Exercise/ Lapse of share options	83.41	23.14	83.41	23.14
Less: Exercise/ Sale of shares held by ESOP Trust (Net of Tax)	(100.05)	(23.57)	(100.05)	(23.57)
Less: Dividend paid on Equity Shares	(791.81)	(791.81)	(791.81)	(791.81)
Less: Acquisition of non controlling interest			(240.86)	
Add: Dividend on shares held by ESOP Trust	1.62	1.65	1.62	1.65
Balance at the end of FY	18,842.82	16,087.53	17,805.71	15,321.39

*Also refer Note 51 to the standalone financial statements forming an integral part of this Integrated Annual Report.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company delivered healthy revenue growth and strong profitability amidst significant inflationary headwinds, while accelerating its network expansion. During the year, the Company has added 240 stores (net), ending the year with 1,863 stores across all brands in India. The Company had 1,816 Domino's, 13 Popeyes, 21 Dunkin' and 13 Hong's Kitchen stores as on March 31, 2023.

The total income on a standalone basis for FY 2023 reached to ₹ 50,959.92 million which is higher by 17.7% compared to last year. The EBITDA of ₹ 11,592.05 million increased by 4.9%. The EBITDA margin at 22.7%, decreased by 276 bps and the net profit margin at 7.0% is lower by 308 bps when compared to last year. During FY 2023, the Company has not transferred any amount to the general reserve

and entire amount of profit for the year forms part of the 'Retained Earnings'.

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

SHARE CAPITAL

As on March 31, 2023, 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.

Your Board of Directors approved split/sub-division of equity shares of the Company on February 2, 2022 and the same was approved by the shareholders by resolution passed by way of postal ballot on March 27, 2022, such that each equity share having face value of ₹ 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of ₹ 2/- (Rupees Two only) each, fully paid-up with effect from April 20, 2022 (Record Date). Accordingly, the authorised share capital of the Company was altered as ₹ 1,500,000,000/- divided into 750,000,000 equity shares of ₹ 2/- each and the paid-up and subscribed share capital of the Company was altered as ₹ 1,319,690,400/- divided into 659,845,200 equity shares of ₹ 2/- each.

DIVIDEND

Based on the Company's performance and Dividend Distribution Policy of the Company, your Directors are pleased to recommend Dividend of ₹ 1.20/- (i.e. 60%) per equity share of ₹ 2/- each fully paid up for FY 2023 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 ESOP 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'). Both the schemes are administered through JFL Employees Welfare Trust ('ESOP Trust'). Consequent to split/sub-division of equity shares of the Company with effect from April 20, 2022 (Record Date), appropriate adjustments were made in the number of stock options that have been granted under the ESOP Schemes and yet to be exercised (whether vested or unvested but not lapsed) such that each such stock options shall be sub-divided into Five (5) stock options of the same category and the respective exercise price for each such stock option shall be one fifth (1/5) of the exercise price fixed at the time of grant of such options. Also, the ceiling(s) on the maximum number of options/shares that may be issued pursuant to exercise of options granted to the participants under the ESOP Schemes shall stand proportionately increased. The details of both the schemes have also been disclosed in Note 32 to the Standalone Financial Statements and Note 31 to

the Consolidated Financial Statements 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, 2023 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 ensuing AGM.

SUBSIDIARIES AND ASSOCIATE COMPANIES

Subsidiaries

Jubilant FoodWorks Bangladesh Limited ('Jubilant Bangladesh'):

Jubilant Bangladesh is a subsidiary of the Company in Bangladesh. Jubilant Bangladesh has exclusive rights to develop and operate Domino's stores in Bangladesh.

During the financial year, the Company has completed 100% acquisition of Jubilant Bangladesh by exercising the call options for acquiring additional 49% equity stake in Jubilant Bangladesh from Golden Harvest QSR Limited ('Golden Harvest') at a consideration amounting to BDT 389.02 million (equivalent to ₹ 340.25 million). Consequent to completion of acquisition on May 10, 2022, Jubilant Bangladesh became wholly owned subsidiary of the Company (with 1 share of Jubilant Bangladesh being held by a nominee of the Company in order to comply with local law requirements in Bangladesh).

The name of the company was changed from Jubilant Golden Harvest Limited to Jubilant FoodWorks Bangladesh Limited with effect from July 7, 2022.

During the financial year, Jubilant Bangladesh launched ever-highest number of stores in a financial year. 8 new stores were launched taking the total count to 17 stores. The performance of Jubilant Bangladesh continues to remain encouraging. A series of intervention on menu expansion, packaging innovation and launch of "Live Pizza Theatre" - live-streaming of pizza preparation, helped enhance consumer engagement. The system sales growth of 46.8% was on the back of Dine-in and Takeaway growth. The total income of Jubilant Bangladesh grew by 38.30% as on March 31, 2023 and is ₹ 347.76 million as compared to ₹ 251.45 million in the previous year.

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

Jubilant Sri Lanka is a wholly owned subsidiary of the Company in Sri Lanka. Jubilant Sri Lanka has exclusive rights to develop and operate Domino's stores in Sri Lanka.

The pace of store expansion increased with the launch of 13 stores taking the total count to 48. Despite economic challenges during the financial year, the system sales grew by 35.7% led by growth in dine-in and takeaway channel. Focused efforts through various initiatives like rationalizing discounts, reducing wastages, targeted marketing activities and digital ordering interventions ensured business continuity. The total income reduced by 17.33% and is ₹ 417.60 million as on March 31, 2023 compared to ₹ 505.15 million in the previous year.

Jubilant Foodworks Netherlands B.V. ('Jubilant Netherlands') and DP Eurasia N.V. ('DPEU'):

Jubilant Netherlands is a wholly owned subsidiary of the Company in Netherlands. During the financial year, Jubilant Netherlands has increased its stake in DPEU through various on-market purchases. The Company through Jubilant Netherlands is holding 71,413,939 ordinary shares in DPEU representing 49.04% of its issued share capital as on March 31, 2023. DPEU is a public company listed with London Stock Exchange PLC, and is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia. The total income of Jubilant Netherlands is nil as on March 31, 2023 (₹ 0.54 million in the previous year).

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

Jubilant FoodWorks International Investments Limited was incorporated as a wholly owned subsidiary of the Company in India on August 8, 2022. Jubilant International is an Investment Company with an objective of making investments in associates/ subsidiaries engaged in food service business. The total income of Jubilant International is ₹ 1.55 million as on March 31, 2023.

Jubilant FoodWorks International Luxembourg ('Jubilant Luxembourg'):

The Company along with Jubilant FoodWorks International Investments Limited (wholly owned subsidiary) has incorporated a subsidiary Company i.e. Jubilant FoodWorks International Luxembourg on September 21, 2022 in Luxembourg. Jubilant Luxembourg has been incorporated with an objective of making investments in associates/subsidiaries engaged in food service business. The total income of Jubilant Luxembourg is nil as on March 31, 2023.

Associate Companies

With an intent of making strategic investments in promising start-ups and emerging businesses and in line with its stated goal of building a multi-brand and multi-country food business powered by technology, the Company has made following acquisition(s):

a) Hashtag Loyalty Private Limited ('Hashtag'):

Hashtag became an associate company on acquisition of 35% stake (on fully diluted basis) w.e.f. March 31, 2022.

Further, Hashtag entered into a Securities Subscription Agreement dated April 17, 2023 with a new investor pursuant to which the new investor has acquired 15% stake (on a fully diluted basis) in Hashtag. Accordingly, the Company's stake in Hashtag has reduced from 35% to 29.75% (on a fully diluted basis).

Hashtag is engaged in the business of providing a platform which allows brands their own online ordering systems to accept direct orders from customers and provides an enterprise-grade omnichannel customer engagement & marketing automation platform. The total income grew by 12.69% and is ₹ 25.39 million as on March 31, 2023 compared to ₹ 22.53 million in the previous year.

b) Wellversed Health Private Limited ('Wellversed'):

Wellversed became an associate company on acquisition of 25.02% stake (on fully diluted basis) on May 2, 2022.

Wellversed is a nutrition company offering a variety of food products tailored for specific nutrition and dietary needs including keto, gluten-free, vegan, high-protein, diabetic and immunity. The total income grew by 183.61% and is ₹ 347.14 million as on March 31, 2023 compared to ₹ 122.40 million in the previous year.

c) Roadcast Tech Solutions Private Limited ('Roadcast'):

The Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement dated July 28, 2022 to invest approx. ₹ 149.8 million for acquisition of 40% stake (on fully diluted basis) in Roadcast. The aforesaid acquisition was completed on September 29, 2022 and Roadcast became an associate company.

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.

The total income grew by 122.94% and is ₹ 257.25 million as on March 31, 2023 compared to ₹ 115.39 million in the previous year.

A report on the performance and the Financial position of the subsidiaries, associate companies and ESOP Trust, as per Companies Act, 2013 and Rules made thereunder (the 'Act') is provided in Form AOC-1 attached to the Consolidated Financial Statements forming an integral part of this Integrated Annual Report. Pursuant to the provisions of Section 136 of the Act, separate audited accounts of the subsidiaries, are available on the website of the Company (web link: <https://www.jubilantfoodworks.com/company-reports/financial-of-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 Act for the financial year ended on March 31, 2023 is available on the website of the Company (web link: <https://www.jubilantfoodworks.com/company-reports/annual-returns>).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Articles of Association of the Company and provisions of the Act, Mr. Shamit Bhartia (DIN: 00020623) and Ms. Aashti Bhartia (DIN: 02840983) Directors of the Company, are liable to retire by rotation at the ensuing AGM and being eligible, offered themselves for re-appointment. The Board of Directors recommend their re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

Mr. Pratik R. Pota resigned as CEO & Wholetime Director of the Company with effect from close of business hours of June 15, 2022. The Board placed on record its sincere appreciation for the outstanding contribution made by Mr. Pota during his tenure with the Company.

The shareholders of the Company in their 27th AGM held on August 30, 2022 approved:

- a) Appointment of Mr. Sameer Khetarpal as Chief Executive Officer & Managing Director of the Company for a period of five years with effect from September 05, 2022 upto September 04, 2027;
- b) Re-appointment of Mr. Ashwani Windlass (DIN: 00042686) as an Independent Director of the Company for a second term of five consecutive years with effect from July 25, 2023 to July 24, 2028;
- c) Re-appointment of Mr. Abhay P. Havaladar (DIN: 00118280) as Independent Director of the Company for a second term of five consecutive years with effect from July 25, 2023 to July 24, 2028.

The shareholders of the Company in their 24th AGM appointed Mr. Vikram S. Mehta (DIN: 00041197) and Ms. Deepa M. Harris (DIN: 00064912) as Independent Directors of the Company for a term from February 1, 2019 to January 31, 2024 and from June 21, 2019 to June 20, 2024, respectively.

Considering the vast experience, expertise, acumen, positive attributes, integrity and significant contribution made by both the Directors and recommendations of the Nomination, Remuneration and Compensation Committee, the Board (subject to the approval of the shareholders) in their meeting held on May 17, 2023 approved:

- a) Re-appointment of Mr. Vikram S. Mehta as an Independent Director of the Company for a second term of five consecutive years with effect from February 1, 2024 upto January 31, 2029;
- b) Re-appointment of Ms. Deepa M. Harris as an Independent Director of the Company for a second term of five consecutive years with effect from June 21, 2024 upto June 20, 2029.

Further, on the recommendations of the Nomination, Remuneration and Compensation Committee, the Board in their meeting held on May 17, 2023 approved appointment of Mr. Amit Jain (DIN: 01770475) as an Additional Director designated as an Independent Director with effect from July 1, 2023. The term of his appointment as an Independent Director will be for a period of five (5) years, subject to the approval of the shareholders of the Company in the general meeting.

In the opinion of the Board, Mr. Mehta, Ms. Harris and Mr. Jain fulfils the conditions specified in the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has received notices under Section 160 of the Act proposing appointment/ re-appointment of above-mentioned Directors of the Company.

The Board of Directors recommend their appointment/ re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

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

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

Brief profile, nature of expertise, details of directorship held in other companies, Chairmanships/ membership of Board Committees , shareholding in the Company held by the Directors and relationship with Directors *inter-se* and other details as stipulated under Regulation 36(3) of the 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 Directors proposed to be appointed/ re-appointed at the 28th AGM is annexed to the notice convening the 28th AGM.

Declaration by Independent Directors

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

MEETINGS OF BOARD OF DIRECTORS

Four (4) Meetings of Board of Directors were held during FY 2023. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming an integral part of this Board's Report.

APPOINTMENT & REMUNERATION POLICY

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

PERFORMANCE EVALUATION OF THE BOARD

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

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

The details of Employees, Directors & Key Managerial Personnel as required under Section 197 of the Act read with the Companies (Appointment and Remuneration) Rules, 2014 is annexed herewith as **Annexure 'A'** forming an integral part of this Board's Report.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of guarantee and investments made have been disclosed in Note 31 and 4 to the Standalone Financial Statements, respectively, forming an integral part of the Integrated Annual Report. During FY 2023, 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 2023 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy'). During the year, the Company had not entered into any materially significant transaction as defined in the RPT Policy with related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Related Party disclosures including transactions with promoter/promoter group which hold(s) more than 10% shareholding in the Company have been disclosed in Note 33 to the Standalone Financial Statements forming an integral part of this Integrated Annual Report. The RPT Policy was modified by the Board with effect from April 1, 2022 to align the same

with the statutory changes. 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 by the Shareholders in their 27th AGM held on August 30, 2022, for a second term of five consecutive years i.e. 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, 2023 does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditor has 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

The Board appointed Chandrasekaran Associates, Company Secretaries to conduct Secretarial Audit pursuant to the provisions of Section 204 of the Act for FY 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 received from Secretarial Auditor 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 the year under review, the Secretarial Auditor has not reported any matter of fraud under Section 143 (12) of the Act, therefore no disclosure is required under Section 134(3) (ca) of the Act.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Ashwani Windlass as Chairman, Mr. Abhay P. Havaladar, Ms. Deepa M. Harris, Mr. Shamit Bhartia and Mr. Vikram S. Mehta as members. Brief terms of reference, meetings and attendance are included in the Corporate Governance Report forming an integral part of this Board's Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has in place Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of vigil mechanism as provided in the Whistle Blower Policy has been disclosed in the Corporate Governance Report forming an integral part of this Board's Report. The Whistle Blower Policy is disclosed on the Company's website (web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>).

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company's internal control framework are commensurate with the size and nature of its operations. Deloitte Haskins & Sells LLP, Statutory Auditor have audited the financial statements of the Company included in this Integrated Annual Report and have also confirmed the adequacy and operational effectiveness of the Company's internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2023. A detailed section on Internal Controls and their Adequacy is provided in the Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The CSR Policy is disclosed on the Company's website (web link: <https://www.jubilantfoodworks.com/investors/governance/policies-codes>). In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Annual Report on Corporate Social Responsibility Activities for FY 2023 is annexed herewith as **Annexure 'C'** forming an integral part of this Board's Report.

CORPORATE GOVERNANCE

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

- a) Composition of Committees including Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee, Sustainability & Corporate Social Responsibility Committee, Risk Management Committee, Investment Committee 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

In terms of Regulation 34 of the Listing Regulations, Business Responsibility and Sustainability Report for FY 2023 is annexed herewith as **Annexure 'E'** forming an integral part of this Board's Report.

PREVENTION OF SEXUAL HARASSMENT

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a Policy on prevention of Sexual Harassment at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. Our 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 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 : 43
- ii. Complaints disposed off during the financial year : 40
- iii. Complaints pending as on end of the financial year : 3

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

(A) Conservation of Energy

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

i) The steps taken or impact on conservation of energy

- a) **Energy Management Systems ('EMS'):** EMS are installed across stores and commissaries to reduce energy consumption. This year, the Company upgraded EMS for approximately 747 stores, which accounts for around 40% of the stores. Due to this the Company has been able to achieve energy savings of around 5%.
- b) **Retrofitting old chiller:** The project involved a detailed audit to identify areas of improvement and to assess the design versus actual conditions. This enabled a better understanding of the energy usage patterns and the identification of areas where energy could be saved. The project with energy-efficient chiller has resulted in significant cost savings of approximately 10 lakh Kwh and avoided, around 790 tCO₂e
- c) **Replacing electric heating with heat pumps:** Traditional electric heaters were replaced with energy-efficient heat pumps, which are known for their high energy efficiency and low operating costs. The implementation of heat pumps at tray washer areas by replacing electric heaters has resulted in significant cost savings of around 3 lakh kwh and avoided around 237 tCO₂e
- d) **Other energy efficiency initiatives:** Some of the initiatives at stores includes retrofitting energy efficient air conditioners, deploying energy efficient ovens at new stores, and installing IoT devices at delivery bikes to monitor speed, time, and delivery efficiency. In addition, converting LPG to PNG at

stores wherever available can lead to significant savings in emissions, reduced residual gas, and smoother operations.

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

- a) **Renewable energy:** Solar Power Plants are already installed at commissaries in Greater Noida, Nagpur, Mumbai, and Kolkata, accounting for approximately 11% of total electricity consumption. This has also replaced 1,424 MWh of electricity generated by fossil fuels and hence avoided 1,125 tCO₂e of emissions.
- b) **E-Bikes:** The Company has made significant progress this year, increasing the number of e-bikes and e-cycle to 7,594 bringing the percentage of e-bikes to 33%. This is an important initiative to reduce our 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.

As a result of this initiative, approximately 1,313 kl of petrol is saved and avoided around 3,523 tCO₂e emissions.

iii) The capital investment on energy conservation equipment

Capital investment on energy conservation equipment during FY 2023 was ₹ 630.88 million approx.

(B) Technology Absorption

The Company believes in leveraging technology to transform every dimension of its business.

The Technology Absorption has been discussed under 'Data and Technology Forward' section in Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

(C) Foreign Exchange Earnings & Outgo

(₹ in million)		
Particulars	FY 2023	FY 2022
Foreign Exchange earned in terms of actual inflows (FOB Basis)	129.61	55.20
Foreign Exchange outgo in terms of actual outflows	2,258.31	1,679.02

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that in the preparation of the Statement of Profit and Loss Account for the financial year ended March 31, 2023 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.

OTHER STATUTORY DISCLOSURES

During FY 2023, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- a) Details relating to deposits covered under Chapter V of the Act. The Company had no outstanding, unpaid or unclaimed public deposits during the FY 2023;
- b) Maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable to the Company;
- c) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- d) Issue of Sweat Equity shares;
- e) Any remuneration or commission to the Wholetime Director/ Managing Director of the Company from the subsidiaries of the Company;

- f) No significant and material orders 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 made or any proceeding 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 2023 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, Business Partners, Bankers, Members and other Stakeholders. Also, the Board places on record its deep appreciation for the enthusiasm, co-operation, hard work, dedication and commitment of the employees at all levels.

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

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

For and on behalf of the Board of Directors

Shyam S. Bhartia Chairman & Director DIN: 00010484	Hari S. Bhartia Co-Chairman & Director DIN: 00010499
-----------------------------------------------------------------	-------------------------------------------------------------------

Place: Noida Date: May 17, 2023	Place: Noida Date: May 17, 2023
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(Figures have been rounded off for the purpose of reporting)

Annexure - A

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 2022-23 are as under:

S. No.	Name	Designation	Remuneration during FY 2023 (₹ in million)	% increase in remuneration	Ratio of Remuneration to Median Remuneration
1	Shyam S. Bhartia ^{#1}	Chairman & Director	-	-	-
2	Hari S. Bhartia	Co-Chairman & Director	1.71	-15.76	10.70
3	Aashti Bhartia	Non-Executive Director	1.57	-1.57	9.83
4	Abhay P. Havaladar	Independent Director	1.93	-7.23	12.05
5	Ashwani Windlass	Independent Director	2.04	-8.95	12.74
6	Berjis M. Desai	Independent Director	1.79	-7.75	11.17
7	Deepa M. Harris	Independent Director	2.14	6.22	13.37
8	Shamit Bhartia	Non-Executive Director	1.68	-5.88	10.52
9	Vikram S. Mehta	Independent Director	1.99	-8.31	12.43
10	Sameer Khetarpal ^{#2}	CEO and Managing Director	28.02	N.A.	N.A.
11	Pratik R. Pota ^{#3}	CEO and Wholetime Director	237.40	N.A.	N.A.
12	Ashish Goenka	EVP & Chief Financial Officer	36.33	20.43	-
13	Mona Aggarwal ^{#4}	Company Secretary	15.37	-39.00	-

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

^{#2} Appointed as CEO & MD w.e.f. September 5, 2022.

^{#3} Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022. Remuneration includes ESOP perquisites of ₹194.11 million for FY 2023 (previous year of ₹ 25.65 million).

^{#4} Remuneration includes ESOP perquisites of ₹ 7.27 million for FY 2023 (previous year of ₹ 17.58 million) due to which the % decrease in remuneration is significantly high. However, % increase in remuneration excluding ESOP perquisites is approx. 6.3%.

5. The % increase of remuneration is provided only for those Directors and KMP who have drawn remuneration from the Company for full FY 2023 and FY 2022. The ratio of remuneration to median remuneration is provided only for those Directors who have drawn remuneration from the Company for full FY 2023.

(ii)	The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of WTD/ MD)	Median remuneration declined by 7.46% due to increase in headcount in Tier 2/Tier 3 cities. Fixed salaries of the same employee base on an average increased by 9.7%
(iii)	No. of Permanent Employees on the rolls of the Company (as on March 31, 2023)	8,403^
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in fixed salaries of employees other than managerial personnel in last financial year was 9.7%. Details of remuneration paid to the managerial personnel is given in the table above. The remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders
(v)	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company

^ For details please refer Section IV on 'Employees' of Business Responsibility and Sustainability Report forming an integral part of this Integrated Annual Report. Total number of people (employees and workers) on the rolls of the Company as on March 31, 2023 and March 31, 2022 were 32,752 and 29,346 respectively.

Note: Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP perquisite, if any), provident fund contribution, performance linked incentives, other incentives paid in FY 2023.

B (i) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023

S. No.	Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp. (Yrs)	Date of Joining	Remuneration (₹ in million)	Last Employment
1	Pratik R. Pota ^{#6}	CEO and Wholetime Director	B.E., PGDBM (IIM Calcutta)	54	30	27-Feb-17	237.40	PepsiCo
2	Rajneet Kohli [#]	President & Chief Business Officer, Domino's India	MBA (University of Wales, UK)	48	26	02-Jul-18	39.13	Coca-Cola
3	Ashish Goenka	EVP & Chief Financial Officer	MBA, CA, CS	44	20	15-Feb-21	36.33	Bharti Airtel Ltd.
4	Avinash Kant Kumar	President, Integrated Supply Chain and CSR Head	B.Tech (IIT), PGDIE (NITIE)	52	30	09-Feb-15	34.61	McCain Foods
5	Sameer Khetarpal ^{#8}	CEO and Managing Director	MBA (ISB), MS - Chemical Engineering (Lamar University, Texas)	49	25	05-Sep-22	28.02	Amazon
6	Gaurav Pande	EVP - Business Head, Popeyes [®]	B. Tech, PGDBM (XLRI, Jamshedpur)	44	20	01-Mar-21	25.37	Hindustan Unilever Ltd.
7	Vaneet Singla	EVP & Chief Product Officer	B.Tech (NIT), MBA (FMS)	40	17	16-Jun-21	25.27	WheelsEye
8	Neeraj Katoch	SVP - Strategic Expansion and Alternate Channels	Executive MBA	47	28	29-Jan-97	23.83	Ambassador Sky Chef
9	Ekhlaque Ahmad Bari	EVP & Chief Information Officer	B.Tech (IIT), MBA (S.P.Jain)	53	26	09-Aug-21	23.72	Fullerton
10	Sandeep Anand	EVP – Chief Marketing Officer	B.Tech., MBA (MDI, Gurgaon)	42	19	18-Jan-21	21.47	Zybus Wellness
11	Pawan Bhargav	EVP & Chief Technology Officer	MCA (Kurukshetra University)	44	22	31-Mar-20	20.44	Monster.com
12	Vikran Sabherwal	SVP - Business Head, ChefBoss	MBA (Southampton Institute, UK)	49	25	25-Jul-19	19.05	IFFCO Group (Based in UAE operating in MEA region)
13	Deepti Gupta	EVP – HR and Administration	MBA, HR and Marketing (MDI Gurgaon)	42	18	01-Mar-21	18.34	Infoedge India Limited
14	Chitrank Goel	EVP and Business Head, Dunkin'	B.A, (Hansraj - DU), MBA (Infinity Business School)	43	19	11-Aug-21	17.59	Unilever Polska

S. No.	Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp. (Yrs)	Date of Joining	Remuneration (₹ in million)	Last Employment
15	Narender Singh Jaravta	AVP- Marketing	Diploma in Hotel Management (Dr. B.R. Ambedkar Institute of Hotel Management), Diploma in FSQM (IIT Kharagpur)	46	23	15-Jan-07	16.48	Barista Coffee
16	Amardeep Singh Ahluwalia	EVP & Chief Corporate Affairs Officer	B.A. (St. Stephens, Delhi)	59	36	03-Jul-20	16.41	United Breweries Limited
17	Amer Hussain®	SVP-Supply Chain	B.Tech (NIT Warangal), PGCBM (XLRI Jamshedpur)	48	23	01-Sep-21	16.14	Coca Cola
18	Mona Aggarwal	AVP & Company Secretary	CS, LL.B	44	20	01-Nov-02	15.37	First Company
19	Amit Maheshwari	SVP and Head of Operations Domino's India	BA (MDS University) and HM (IHM Lucknow)	47	26	01-Aug-18	14.67	Godrej Nature Basket
20	Deepak Kumar Jajodia	VP - Finance and Accounts	CA, CS, and CWA	47	26	05-Jan-21	14.13	SSIPL Retail Limited
21	Jayant Kumar Yadav	VP- Engineering	MCA, Master of Philosophy (Software engineering)	46	19	10-Aug-20	12.93	Walmart Labs
22	Puneet Jindal®	VP - Supply Chain	B.E - Mysore University	49	28	04-Aug-22	12.81	Carlsberg
23	Sanjay Mohta	VP - International Business	B.E (Delhi College of Engineering), MBA (MDI Gurgaon)	39	16	08-Apr-19	12.49	Tata Consumer Products Ltd.
24	Ashwani Kadian	VP- Product Management	MBA (IIM- Ahmedabad)	46	19	02-Mar-22	12.41	Bharti Airtel Limited
25	Sanjay Patil	VP - Project	Post Graduate Diploma - Interiors	50	27	05-Mar-19	11.65	Shoppers Stop Ltd
26	Subhasis Beura	VP - Marketing	PGDBM (XIM, Bhubaneswar)	42	18	01-Feb-21	11.62	Bharat Pay
27	Perepu Sreenivas Sreekanth	Head-Corporate Venture Capital	B.Tech (College of Pantnagar), MBA (XLRI)	41	18	01-Oct-19	11.33	Jubilant Lifescience Ltd.
28	Abhishek Joshi	VP - Operations	MBA (General Management IRMA)	42	15	24-Feb-20	11.23	Hindustan Unilever Limited
29	Sanjeev Saxena	AVP- Supply Chain	Integrated Management Prog. (IMT Ghaziabad)	52	30	23-Dec-96	11.22	Narang's International
30	Vivek Bajpai	VP – Projects & Business Excellence	B.Tech (HBTI, Kanpur)	41	20	02-Apr-20	11.02	Rivigo Services Pvt. Ltd.
31	Rahul Bharde	VP - Analytics, Insights and Innovation	M. Tech. (IIT Bombay)	41	18	19-Oct-20	10.77	Accenture

S. No.	Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp. (Yrs)	Date of Joining	Remuneration (₹ in million)	Last Employment
32	Lochan Mathur	AVP - Supply Chain	B. Tech and M. Tech. (IIT Delhi)w	38	14	10-Feb-21	10.60	Hector Beverage Pvt. Ltd.
33	Abhishek Aggarwal®	Director - Product Management	MBA (IMI, New Delhi), B.Tech (IMT, Gurugram)	40	16	11-Apr-22	10.60	MakeMyTrip
34	Tejaswi Narasimha Nori®	VP - Operations	MBA (IIM, Ahmedabad)	40	17	01-Aug-22	9.13	Star India Pvt. Ltd.
35	Aashish Ahuja®	VP - Marketing	MBA (IMT - Ghaziabad)	42	17	07-Dec-21	8.88	Bharti Airtel Ltd.
36	Ankit Chudiwala®	VP - Head - Management Assurance	CA, CS, LL.B	39	20	30-Sep-21	7.05	Bajaj Consumer Care Limited
37	Siddharth Mangharam®	EVP - Head of Jubilant Ventures	MBA (University of Michigan)	49	24	01-Dec-22	6.31	LiveKindly Collective
38	Anoop Kumar Bansal®	VP – Supply Chain	B.Sc. (Engg.), PGDIE (NITIE)	48	26	18-Dec-19	4.53	McCormick
39	Saad Akhtar®	VP - UE Design / User Research	M Des (National Institute of Design, Ahmedabad)	44	18	08-Dec-22	4.01	Infoedge India Ltd.
40	Seema Bassi®	VP - Head - Management Assurance	CA and MS in Accountancy	47	20	10-Jan-23	3.29	Pernod Ricard India
41	Sameer Batra®	President & Chief Business Officer, Domino's India	Engineering Degree (University of Pune), MBA (Goa Institute of Management)	46	22	09-Mar-23	1.60	Amazon
42	Ujjwal Prakash®	VP - Workforce Management	Executive MBA (IIM Calcutta)	45	23	16-Mar-23	0.47	Shadowfax Technologies Pvt. Ltd.

®Employed for part of year

®Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022

®Appointed as CEO & MD w.e.f. September 5, 2022

(ii) The Company has no employee (whether employed throughout FY 2023 or part thereof) who was in receipt of remuneration which in the aggregate, is in excess of that drawn by the Wholetime Director/ Managing Director and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company.

Notes

- 1 'Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP perquisite, if any), provident fund contribution, performance linked incentive paid in FY 2023.
- 2 None of the above employee is related to any Director of the Company.
- 3 All the above employees are/were in full time employment of the Company.
- 4 Employment of the above named employees are governed by the rules and regulations of the Company from time to time.
- 5 Above list includes top ten employees of the Company in terms of remuneration drawn during FY 2023.

Annexure - B

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, 2023 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 the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (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, to the extent applicable;

- (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;
 - (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; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) to the extent applicable;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - (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**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not 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
 - 3. Legal Metrology Act, 2009

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

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

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

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

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

- 1. Consequent upon the sub-division/split of each equity share having face value of ₹ 10/- (Rupees Ten only) fully paid-up into five (5) equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up as approved by the shareholders on March 27, 2022 during the period under review, the Company has executed the Corporate Action with the Depositories for credit of the equity shares with face value of ₹ 2/- each to the demat accounts of the shareholders on April 21, 2022 and issue of new share certificates to the shareholders holding shares in physical form.
- 2. On May 10, 2022, Company's stake in Jubilant FoodWorks Bangladesh Limited increased from 51% to 100% (with 1 share of Jubilant Bangladesh being held by a nominee of the Company in order to comply with local law requirements in Bangladesh).

- 3. Jubilant FoodWorks International Investments Limited ('Jubilant International') was incorporated as a wholly owned subsidiary of the Company in India on August 8, 2022. Jubilant International is an Investment Company with an objective of making investments in associates/subsidiaries engaged in food service business.
- 4. The Company along with Jubilant FoodWorks International Investments Limited (wholly owned subsidiary) has incorporated a subsidiary Company i.e. Jubilant FoodWorks International Luxembourg ('Jubilant Luxembourg') on September 21, 2022 in Luxembourg. Jubilant Luxembourg has been incorporated with an objective of making investments in associates/subsidiaries engaged in food service business.
- 5. During the financial year, Jubilant Foodworks Netherlands B.V. ('Jubilant Netherlands') has increased its stake in DP Eurasia N.V. ('DPEU') through various on-market purchases. The Company through Jubilant Netherlands is holding 71,413,939 ordinary shares in DPEU representing 49.04% of its issued share capital as on March 31, 2023.
- 6. The Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement dated July 28, 2022 to invest approx. ₹ 14.98 crores for acquisition of 40% stake (on fully diluted basis) in Roadcast Tech Solutions Private Limited ('Roadcast'). The aforesaid acquisition was completed on September 29, 2022 and Roadcast became an associate company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000320045

Date: May 17, 2023
Place: Delhi

Note:

- 1) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- 2) The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2023 pertaining to Financial Year 2022.

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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.: 1428/2021

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000320045

Date: May 17, 2023
Place: Delhi

Annexure - C
ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-23

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate Social Responsibility (“CSR”) is the commitment of businesses to contribute to Sustainable development. The objective is to undertake socially impactful CSR activities/ programs promoting welfare and sustainable development of the community around the area of business operations of the Company and other parts of the Country. The vision is to follow global progression in the concept of CSR and its implementations by way of being beneficial to the society.

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	Hari S. Bhartia	Chairperson (Non-Executive Director)	02	02
2	Shyam S. Bhartia	Member (Non-Executive Director)	02	02
3	Shamit Bhartia	Member (Non-Executive Director)	02	01
4	Aashti Bhartia	Member (Non-Executive Director)	02	02
5	Ashwani Windlass	Member (Independent Director)	02	02
6	Berjis M. Desai	Member (Independent Director)	02	02
7	Deepa M. Harris	Member (Independent Director)	02	02
8	Pratik R. Pota®	Member (Executive Director – CEO and Whole-time Director)	01 [#]	01
9	Sameer Khetarpal*	Member (Executive Director – CEO and Managing Director)	01 [#]	01

®Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022.
*Appointed as MD & CEO w.e.f. September 5, 2022 and member of the SCSR Committee w.e.f September 10, 2022.
[#] Meeting held during their respective tenure.

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

The web-links are as follows:

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

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

5. (a) Average net profit of the company as per sub-section (5) of Section 135 - ₹ 4,523.22 million

- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 – ₹ 90.46 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)] = ₹ 90.46 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 89.89 million
- (b) Amount spent in Administrative Overheads – ₹ 0.93 million
- (c) Amount spent on Impact Assessment, if applicable - Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹ 90.82 million
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in million)	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
90.82					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	90.46
(ii)	Total amount spent for the Financial Year	90.82
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.36
(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 2022-23.

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		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	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
							Not Applicable

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

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

For and on behalf of Board of Directors

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

Place: Noida
Date: May 17, 2023

Hari S. Bhartia
Co-Chairman and Director
Chairman, SCSR Committee
DIN: 00010499

Place: Noida
Date: May 17, 2023

Annexure - D

Corporate Governance Report

COMPANY'S PHILOSOPHY

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

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

- Appropriate mix of Executive and Non-Executive Directors on the Board including Women Director.
- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance.
- Constitution of several Committees for focused attention and proactive flow of information.
- Emphasis on ethical business conduct by the Board, management and employees.
- Established Code of Conduct for Directors and Senior Management as also for other employees.
- Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Robust Vigil Mechanism and Ombudsperson process.
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings.
- Employees Stock Option Schemes – to attract, reward and retain key senior executives.
- Business excellence through various initiatives like Lean Six Sigma, innovations both in processes and products, customer delight etc.
- Timely, transparent and regular disclosures.
- Paperless meetings of Board and Committees.
- Regular communication with members, including e-mailing of financial results, press releases just after releasing to stock exchanges, e-mailing of annual reports etc.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values.
- Robust and effective 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.

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

BOARD OF DIRECTORS

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

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

As on March 31, 2023, 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 Directors. The Company has a Non-Executive Chairman who is also a Promoter of the Company and is not related to the CEO and Managing Director. The 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').

Key Functions of the Board

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

- reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- monitoring effectiveness of the Company's governance practices and making changes as needed;
- ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws;

- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge 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 and shared with the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. Concerned executives of the Company communicate to the Company Secretary, the matters requiring approval of the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at

the meetings. The members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven (07) days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting. 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 Board and Committee meetings held during FY 2023. During the year, the Directors participated in the meetings of the Board and Committees through video conferencing/ other audio-visual means/physically.

The Company held minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During the financial year ended on March 31, 2023 ('FY 2023'), the Board met four (04) times i.e. on May 30, 2022, July 28, 2022, November 08, 2022, and February 01, 2023.

Board Composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2023, attendance of each Director at the Board Meetings of the Company held during FY 2023 and at the last Annual General Meeting ('AGM') of the Company alongwith equity shareholding of each Director as at March 31, 2023 and names of other listed entities in which Director holds Directorship and the category of Directorship as on March 31, 2023 is given below:

Name, Designation & Category of the Director	DIN	Directorships*	Committee Positions ^		Attendance at Meetings			No. of Shares held in the Company	Directorship in other listed entity (Category of Directorship)
			Memberships(s)	Chairmanship(s)	No. of Board Meetings		Last AGM attended		
					Held during tenure	Attended			
Promoter Directors (Non-Executive Non- Independent)									
Shyam S. Bhartia® Chairman	00010484	04	01	00	04	04	Yes	10	Non-Executive Director <ul style="list-style-type: none">Jubilant Pharmova LimitedJubilant Ingrevia LimitedChambal Fertilisers and Chemicals Limited
Hari S. Bhartia® Co-Chairman	00010499	05	01	00	04	04	No	10	Executive Director <ul style="list-style-type: none">Jubilant Pharmova Limited Non-Executive Director <ul style="list-style-type: none">Jubilant Ingrevia Limited Independent Director <ul style="list-style-type: none">Shriram Pistons & Rings LimitedGlobal Health Limited
Executive Directors									
Pratik R. Pota, CEO and Wholetime Director ^{#1}	00751178	01	01	00	01	01	NA	437,360	-
Sameer Khetarpal CEO and Managing Director ^{#2}	07402011	01	01	00	02	02	NA	0	-
Non-Executive Directors									
Aashti Bhartia®	02840983	01	01	00	04	04	No	0	-
Shamit Bhartia®	00020623	07	02	00	04	04	Yes	0	Non-Executive Director <ul style="list-style-type: none">HT Media LimitedHindustan Media Ventures LimitedJubilant Industries Limited
Non-Executive Independent Directors									
Abhay P. Havaldar	00118280	02	02	00	04	04	No	0	Independent Director <ul style="list-style-type: none">Healthcare Global Enterprises Limited (resigned w.e.f. Apr 2, 2023)

Name, Designation & Category of the Director	DIN	Directorships*	Committee Positions ^		Attendance at Meetings			No. of Shares held in the Company	Directorship in other listed entity (Category of Directorship)
			Memberships(s)	Chairmanship(s)	No. of Board Meetings		Last AGM attended		
					Held during tenure	Attended			
Ashwani Windlass	00042686	05	04	03	04	04	Yes	0	Independent Director <ul style="list-style-type: none">Hindustan Media Ventures LimitedVodafone Idea limitedBata India Limited
Berjis M. Desai	00153675	10	07	02	04	04	Yes	0	Independent Director <ul style="list-style-type: none">Praj Industries LimitedNuvoco Vistas Corporation LimitedStar Health & Allied Insurance Co. LtdChambal Fertilizers and Chemicals Limited Non-Executive Non-Independent Director <ul style="list-style-type: none">The Great Eastern Shipping Company LimitedMan Infraconstruction Limited
Deepa M. Harris	00064912	05	05	01	04	04	Yes	0	Independent Director <ul style="list-style-type: none">Prozone Intu Properties LimitedADF Foods LimitedTCPL Packaging Limited
Vikram S. Mehta	00041197	07	06	01	04	04	Yes	0	Independent Director <ul style="list-style-type: none">Colgate-Palmolive (India) LimitedApollo Tyres LimitedMahindra & Mahindra LimitedLarsen and Toubro LimitedInterGlobe Aviation LimitedGlobal Health Limited

*Excluding Private Companies, Section 8 Companies and Foreign Companies as per the Act but including Directorship in Jubilant FoodWorks Limited.

^Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of Jubilant FoodWorks Limited.

®Shyam S. Bhartia and Hari S. Bhartia are brothers. Shamit Bhartia is son of Shyam S. Bhartia and Aashiti Bhartia is daughter of Hari S. Bhartia. Apart from this, none of the Directors are related to each other.

#1 Resigned w.e.f. close of business hours of June 15, 2022. Therefore, the information reported in the table above is for the period from April 1, 2022 till June 15, 2022.

#2 Appointed w.e.f. September 5, 2022.

Note: 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; and
- who is an Executive Director serves as an independent director in any listed entity

Information given to the Board

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

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other Committees of the Board of Directors;
- Information on recruitment, remuneration and removal of senior officers just below the Board level, including Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary companies;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer etc.; and
- Quarterly Compliance Report on Corporate Governance.

CORE SKILLS, EXPERTISE AND COMPETENCIES OF BOARD OF DIRECTORS

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

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

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

Certificate from Practicing Company Secretary on qualification of Directors

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

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (weblink: <https://www.jubilantfoodworks.com/investors/governance/board-structure>).

Sl. No.	Name	Appointment Tenure		Re-Appointment Tenure	
		From	To	From	To
1	Berjis M. Desai	May 29, 2017	May 28, 2022	May 29, 2022	May 28, 2027
2	Ashwani Windlass	July 25, 2018	July 24, 2023	July 25, 2023	July 24, 2028
3	Abhay P. Havaladar	July 25, 2018	July 24, 2023	July 25, 2023	July 24, 2028
4	Vikram S. Mehta	February 01, 2019	January 31, 2024	Re-appointment proposed in the ensuing 28 th Annual General Meeting	
5	Deepa M. Harris	June 21, 2019	June 20, 2024		

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 01, 2023. Mr. Vikram S. Mehta is the Lead Independent Director. All Independent Directors attended the said 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.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company conducts Familiarisation Programme for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of the industry, Company's strategy, Organization Structure, business model, performance 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

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 2023, none of the Independent Directors resigned before expiry of his/her term.

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

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 2023, 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

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, meetings, attendance and other relevant details of these Committees are as under:

(i) Audit Committee

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected. Terms of Reference of Audit Committee, *inter-alia*, includes Oversight of the Company's financial reporting process and the disclosure of its financial information, reviewing with the management, quarterly results and annual financial statements before submission to the Board of Directors for approval, recommendation for appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors, approval or any subsequent modification of any transactions of the Company with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems, review the functioning of Whistle-Blower Mechanism, review of compliance of SEBI (Prohibition

of Insider Trading) Regulations, 2015 and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

All the members of the Audit Committee are financially literate and the Chairperson of the Audit Committee has accounting and financial management expertise. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Statutory Auditors, Internal Auditors and other executives attend the Audit Committee Meetings as invitees.

The Company held minimum one (01) Audit Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During FY 2023, six (06) Audit Committee meetings were held on May 30, 2022, June 10, 2022, July 28, 2022, November 08, 2022, December 09, 2022 and February 01, 2023. Composition of the Audit 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	06	06
Abhay P. Havaladar	Independent Director	Member	06	06
Deepa M. Harris	Independent Director	Member	06	06
Shamit Bhartia	Non-Executive Director	Member	06	05
Vikram S. Mehta	Independent Director	Member	06	06

(ii) Nomination, Remuneration and Compensation Committee

The Terms of Reference of Nomination, Remuneration and Compensation Committee ('NRC Committee') *inter-alia* includes, setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel ('KMP') and other employees of the Company, recommending Appointment & Remuneration Policy to the Board, formulate criteria for determining qualifications, positive attributes and independence of a Director, evaluate the balance of skills, knowledge and experience on Board for appointment of an Independent Director, recommend to the Board all remuneration including Commission payable to Directors and Senior Management Personnel including

KMP, specify manner for effective evaluation of performance of Board, its Committees and Individual Directors, Board Diversity, recommendation for extension/continuation of the term of Independent Directors, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

During FY 2023, five (05) NRC Committee meetings were held on May 30, 2022, July 13, 2022, September 05, 2022, November 08, 2022 and February 01, 2023. Composition of the NRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Abhay P. Havaladar	Independent Director	Chairman	05	05
Shyam S. Bhartia	Non-Executive Director	Member	05	05
Hari S. Bhartia	Non-Executive Director	Member	05	04
Berjis M. Desai	Independent Director	Member	05	04
Deepa M. Harris	Independent Director	Member	05	05
Vikram S. Mehta	Independent Director	Member	05	05

Performance Evaluation of the Board and its Criteria

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

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

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of committee composition, timely receipt of information by the committee, knowledge updation by the committee members, effectiveness of communication by the committee with the Board, Senior Management and Key Managerial Personnel etc.

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

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of

contribution at the Board Meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

Outcome of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors. The Directors expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

The Terms of Reference of Stakeholders Relationship Committee ('SRC Committee'), *inter-alia*, includes resolving grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, general meetings etc., review of measures taken for effective exercise of voting rights by the shareholders, review of measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, transfer of unclaimed shares to Investor Education & Protection Fund (IEPF), review of adherence to service standards adopted by the Company for various services rendered by the Company's Registrar and Share Transfer Agent and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time. During FY 2023, the SRC Committee was reconstituted w.e.f. July 28, 2022 and September 10, 2022 respectively.

During FY 2023, two (02) SRC Committee meetings were held on May 05, 2022 and October 19, 2022. Composition of the SRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Vikram S. Mehta	Independent Director	Chairman	02	02
Aashti Bhartia	Non-Executive Director	Member	02	02
Pratik R. Pota ^{#1}	Executive Director	Member	01	01
Sameer Khetarpal ^{#2}	Executive Director	Member	01	01
Shamit Bhartia ^{#3}	Non-Executive Director	Member	01	-

^{#1}Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022.

^{#2}Appointed as member of the committee w.e.f. September 10, 2022.

^{#3}Appointed as member of the committee w.e.f. July 28, 2022.

The status of shareholders' complaint(s) received and resolved to the satisfaction of the shareholders during FY 2023, is mentioned below:

Received (in Nos.)	Resolved (in Nos.)	Pending at the end
02	02	0

Compliance Officer

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

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

Corporate Office – 15th Floor, Tower-E, Skymark One, 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 the 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 5,70,253 shareholders as on March 31, 2023.

(iv) Sustainability and Corporate Social Responsibility Committee

The Terms of Reference of Sustainability and Corporate Social Responsibility Committee ('SCSR Committee'), *inter-*

alia, includes formulation and monitoring the implementation of Corporate Social Responsibility ('CSR') Policy, identification of projects, programs and activities to be undertaken under CSR including mode and implementation schedule, recommending the budgets, formulation of Corpus for CSR expenditures, reviewing/monitoring the expenditure periodically, formulation and recommendation of annual action plan to the Board, formulation and implementation of policy/guidelines and processes pertaining to Environmental, Economic, Governance and Social factors and review the same periodically, review CSR/Sustainability Reports and all other matters specified under the Act or any other role as may be prescribed by law or by the Board of Directors from time to time. During FY 2023, the SCSR Committee was reconstituted w.e.f. September 10, 2022.

During FY 2023, two (02) SCSR Committee meetings were held on May 05, 2022 and October 19, 2022. Composition of the SCSR Committee alongwith number of meetings & attendance details are mentioned below:

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

^{#1}Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022.

^{#2}Appointed as member of the Committee w.e.f. September 10, 2022.

(v) Risk Management Committee

The Terms of Reference of the Risk Management Committee ('RM Committee'), *inter-alia*, includes to formulate a Risk Management Policy and review the same periodically, monitor and oversee implementation of the 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, review the Company's procedure for detection

and resolution of fraud, appointment/removal and terms of remuneration of the Chief Risk Officer, to safeguard the shareholders' interests and Company's assets, review reports from the Company's internal audit function relating to risk management and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time. During FY 2023, the RM Committee was reconstituted w.e.f. September 10, 2022.

During FY 2023, three (03) RM Committee meetings were held on May 05, 2022, October 19, 2022 and February 01, 2023. Composition of the RM Committee alongwith number of meeting & attendance details are mentioned below:

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

^{#1}Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022.

^{#2}Appointed as member of the Committee w.e.f. September 10, 2022.

(vi) Investment Committee

The Terms of Reference of the Investment Committee includes 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.

During FY 2023, three (03) Investment Committee meetings were held on July 28, 2022, August 29, 2022 and October 19, 2022. 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	03	03
Hari S. Bhartia	Non-Executive Director	Member	03	01
Ashwani Windlass	Independent Director	Member	03	03

(vii) Regulatory and Finance Committee

The Terms of Reference of Regulatory and Finance Committee ('RAFC Committee'), *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. During FY 2023, the RAFC Committee was reconstituted w.e.f. September 10, 2022.

During FY 2023, two (02) RAFC Committee meetings were held on July 21, 2022 and September 08, 2022. Composition of the RAFC Committee alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	02	02
Hari S. Bhartia	Non-Executive Director	Member	02	02
Pratik R. Pota ^{#1}	Executive Director	Member	NA	NA
Sameer Khetarpal ^{#2}	Executive Director	Member	NA	NA

^{#1}Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022.

^{#2}Appointed as member of the Committee w.e.f. September 10, 2022.

REMUNERATION OF DIRECTORS

a) **Remuneration to Executive Director** – The details of remuneration paid to Executive Directors of the Company during FY 2023 are mentioned below:

(₹ in Millions)

Name of Director	Salary and Allowances	Bonus and Variable Pay ^{#3}	Perquisites ^{#4}	Others (Mediclaim, Provident Fund)	Total
Pratik R. Pota ^{#1} , CEO & Wholetime Director	9.61	23.81	194.11	9.88	237.40
Sameer Khetarpal ^{#2} , CEO & Managing Director	26.37	-	-	1.65	28.02

^{#1}Resigned w.e.f. close of business hours of June 15, 2022.

^{#2}Appointed w.e.f. September 05, 2022.

^{#3}Includes incentives linked with achievement of performance parameters as defined in variable pay plan, other incentives and are considered on paid basis.

^{#4}Includes ESOP Perquisites 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(s) are contractual. Executive Director may resign from the services of the Company by giving one hundred & eighty (180) days written notice.

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

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

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

Particulars	No. of Options
No. of Options Outstanding as at March 31, 2022	-
No. of Options granted during the year	1,18,054
No. of Options exercised during the year	-
No. of Options lapsed during the year	-
No. of Options Outstanding as at March 31, 2023	1,18,054

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

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

Particulars	No. of Options
No. of Options Outstanding as at March 31, 2022	-
No. of Options granted during the year	2,20,953
No. of Options exercised during the year	-
No. of Options lapsed during the year	-
No. of Options Outstanding as at March 31, 2023	2,20,953

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

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

Meeting	Sitting Fee per Meeting during FY 2023
Board Meeting	₹ 75,000
Audit Committee	₹ 50,000
Nomination, Remuneration and Compensation Committee	₹ 50,000
Investment Committee	₹ 50,000
Risk Management Committee	₹ 50,000
Stakeholders Relationship Committee	₹ 30,000
Sustainability and Corporate Social Responsibility Committee	₹ 30,000
Independent Directors Meeting	₹ 75,000
Regulatory and Finance Committee	NIL

NEDs are eligible for commission not exceeding in aggregate, 1% per annum of the net profit of the Company (calculated in accordance with the provisions of Section 198 of the Act) subject to a limit of ₹ 10,00,000/- (Rupees Ten Lakhs Only) per Director per annum for each financial year.

Details of Sitting Fees and Commission to NEDs for FY 2023 is mentioned below:

(₹ in Millions)

S. No.	Name of Director	Sitting Fees*	Commission payable*	Total
1.	Abhay P. Havaladar	0.93	1.00	1.93
2.	Ashwani Windlass	1.04	1.00	2.04
3.	Berjis M. Desai	0.79	1.00	1.79
4.	Deepa M. Harris	1.14	1.00	2.14
5.	Vikram S. Mehta	0.99	1.00	1.99
6.	Shyam S. Bhartia ^{#1}	-	-	-
7.	Hari S. Bhartia	0.71	1.00	1.71
8.	Aashti Bhartia	0.57	1.00	1.57
9.	Shamit Bhartia	0.68	1.00	1.68

*Excludes GST

^{#1}opted not to take the Sitting Fees and Commission.

Other than holding shares, remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year. As on March 31, 2023, 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') in place of Business Responsibility Report for top 1,000 listed entities, a Policy on Sustainability & Business Responsibility was approved by the Board effective April 1, 2022. 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 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. As on March 31, 2023, the Company do not have any material subsidiary 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. The Policy was

modified by the Board with effect from April 01,2022 to align with the statutory changes. 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.

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

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. 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.

j. **The Company also has in place other Policies such as:**

- Policy for Preservation of Documents
- Archival Policy (Website)
- Risk Management Policy
- Policy on Board Diversity
- Performance Evaluation Policy
- Succession Plan for Board Members and Senior Management
- Policy for determination of materiality of events and information

GENERAL BODY MEETINGS

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

Financial Year ended	Date & Time	Venue	Items approved by Special Resolution
March 31, 2022 (27 th AGM)	August 30, 2022 11.00 a.m. (IST)	Deemed venue: Plot No. 1A, Sector 16A, Noida – 201301, Uttar Pradesh	a) Re-appointment of Mr. Abhay Prabhakar Havaladar (DIN: 00118280) as an Independent Director. b) Re-appointment of Mr. Ashwani Windlass (DIN: 00042686) as an Independent Director.
March 31, 2021 (26 th AGM)	September 17, 2021 11.00 a.m. (IST)	(Meeting held through Video Conferencing or Other Audio-Visual means)	a) Re-appointment of Mr. Berjis Minoo Desai (DIN: 00153675) as an Independent Director. b) Payment of Managerial Remuneration to Mr. Pratik Rashmikan Pota (DIN: 00751178), as CEO and Wholetime Director for FY 2021-22. c) Re-appointment of Mr. Pratik Rashmikan Pota (DIN: 00751178) as Chief Executive Officer & Wholetime Director of the Company.
March 31, 2020 (25 th AGM)	September 15, 2020 11.00 a.m. (IST)		a) Approval for implementation of 'Jubilant FoodWorks General Employee Benefits Scheme 2020'. b) Applicability of 'Jubilant FoodWorks General Employee Benefits Scheme 2020' to the employees of the holding company and subsidiary companies of the Company.

Special Resolution passed through Postal Ballot

During FY 2023, 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 Scrutinizer.
- 3) The Scrutinizer submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results; and
- 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 materially significant transactions 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 33 to the Standalone Financial Statements forming an integral part of the Integrated Annual Report.
- b) **Details of Non-Compliances:** During last three (03) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.
- c) **Disclosure of commodity price risk or Foreign exchange risk and commodity hedging activities:** The Company is exposed to risk of price fluctuations in all major raw materials/ commodities being used by the Company to manufacture its food products. Given the current inflationary scenario domestically and globally, there are significant price risks for the key commodities viz. Dairy, Flour, Oils, Pizza Boxes, Chicken, Sauces & Condiments. These commodities form more than 50% of all raw & packaging materials sourced by the Company. The Company typically mitigates these risks by continuously monitoring the local and global industry demand supply scenarios and price movement of core commodities. Thereupon the Company proactively enters into yearly/ quarterly/ monthly contracts with suppliers depending upon volatility and seasonality of the base commodity.

- The Company also enters into forward buying and volume-based pricing to minimize the supply side price risks. The Company has a framework and governance mechanism in place to ensure that its interests are protected as much as possible from the market volatility in terms of price and availability. The commodities are tracked regularly on Indian market (both at the primary and secondary data levels)/ International markets (wherever applicable) and latest industry trends to ensure supply continuity and mitigate the price risk. As per the Company's Policy for Determination of Materiality of Events and Information, the Company does not have material exposure of any commodity. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018. The Company is also continuously working on multiple value engineering, recipe innovation and localisation initiatives to minimize the impact of inflation in key commodities.
- For more details on risk management, please refer Management Discussion & Analysis Report forming an integral part of the Integrated Annual Report. For details related to foreign currency risk, please refer Note 50 to the Standalone Financial Statements forming an integral part of the Integrated Annual Report.
- d) 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.
- e) No Loans or advances in the nature of loans were provided to firms/companies in which Directors are interested during FY 2023.
- f) Total fees of ₹ 12.99 million were paid by the Company and its subsidiary (namely Jubilant FoodWorks Lanka (Private) Limited), for all services including taxes and reimbursement of out of pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for FY 2023.
- g) **Compliance with mandatory requirements of Listing Regulations:** The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- h) **Disclosure in relation to Sexual Harassment of Women at Workplace:** The details of the complaints received during the year under review are as follows. The Company endeavors to complete the inquiry process within the stipulated period of ninety (90) days.
- i. Complaints filed during the financial year: 43
 - ii. Complaints disposed off during the financial year: 40
 - iii. Complaints pending as on end of the financial year: 3

- i) **Details of compliance with discretionary requirements of Part E of Schedule II of Listing Regulations:**
1. **The Board - Non-Executive Chairman's Office**
The Chairman of the Company is a Non-Executive Director and is allowed reimbursement of expenses incurred in performance of his duties.
 2. **Shareholder Rights**
The quarterly and year to date financial results/statements are published in newspapers, uploaded on the Company's website (weblink: <https://www.jubilantfoodworks.com/investors/newspaper-publications/>) and also sent through e-mail to all the members who have registered their e-mail address with the Company/Depository Participants.
 3. **Modified Opinion(s) in Audit Report**
There are no Audit qualifications for FY 2023.
 4. **Separate posts of Chairman and CEO**
The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO and Managing Director. Further, Chairman is not related to CEO and Managing Director of the Company.
 5. **Reporting of Internal Auditor**
The Internal Auditors report to the Audit Committee.

MEANS OF COMMUNICATION

- a) **Financial Results:** In accordance with the Listing Regulations, the quarterly, half-yearly and annual results are uploaded on NSE's Electronic Application Processing System (NEAPS) and BSE Listing Centre. The Financial Results are generally published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara (Hindi) and simultaneously posted on the Company's website and can be accessed at <https://www.jubilantfoodworks.com/investors/newspaper-publications/>. Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members.
- 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.

- d) **Exclusive e-mail ID for investors:** The Company has a designated e-mail 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 28th AGM of the Company

Day: Tuesday
Date: August 29, 2023
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 01 to March 31 as its financial year.

Financial Calendar for FY 2024 (Tentative Dates*):

First Quarter Results : July 25, 2023
Second Quarter/ Half Yearly Results : October 25, 2023
Third Quarter Results /Nine Months Results : January 31, 2024
Fourth Quarter /Audited Annual Results : May 22, 2024

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

Dividend payment date:

The dividend of ₹ 1.20/- (i.e. 60%) per equity share of ₹ 2/- each, as recommended by the Board, if declared at the 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 28th 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 necessary communication to the shareholders 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 during FY 2023 are as under:

Year	Amount of Unclaimed Dividend transferred (₹ in millions)	No. of Shares transferred
FY 2014-15	0.02	2,405

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:

Year	Type of Dividend	Dividend Declared on	Due date for Transfer to IEPF
FY 2015-16	Final	September 01, 2016	October 02, 2023
FY 2016-17	Final	August 28, 2017	September 27, 2024
FY 2017-18	Final	September 27, 2018	October 28, 2025
FY 2018-19	Final	September 24, 2019	October 24, 2026
FY 2019-20	Interim	February 27, 2020	March 31, 2027
FY 2020-21	Final	September 17, 2021	October 19, 2028
FY 2021-22	Final	August 30, 2022	October 05, 2029

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, 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. In terms of 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, 2022	-	-
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, 2023	01	520

The voting rights on the shares lying in Jubilant FoodWorks Limited-Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.

Suspense Escrow Account

The Company does not have any share in the Suspense Escrow Demat Account opened in compliance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

Listing on Stock Exchanges:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533155
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	JUBLFOOD

The Company has paid the listing fees for FY 2023-24 to the Stock Exchanges where the shares of Company are listed.

ISIN Number: The ISIN of the Company is INE797F01020 consequent to the sub-division/split of equity shares of the Company in April 2022.

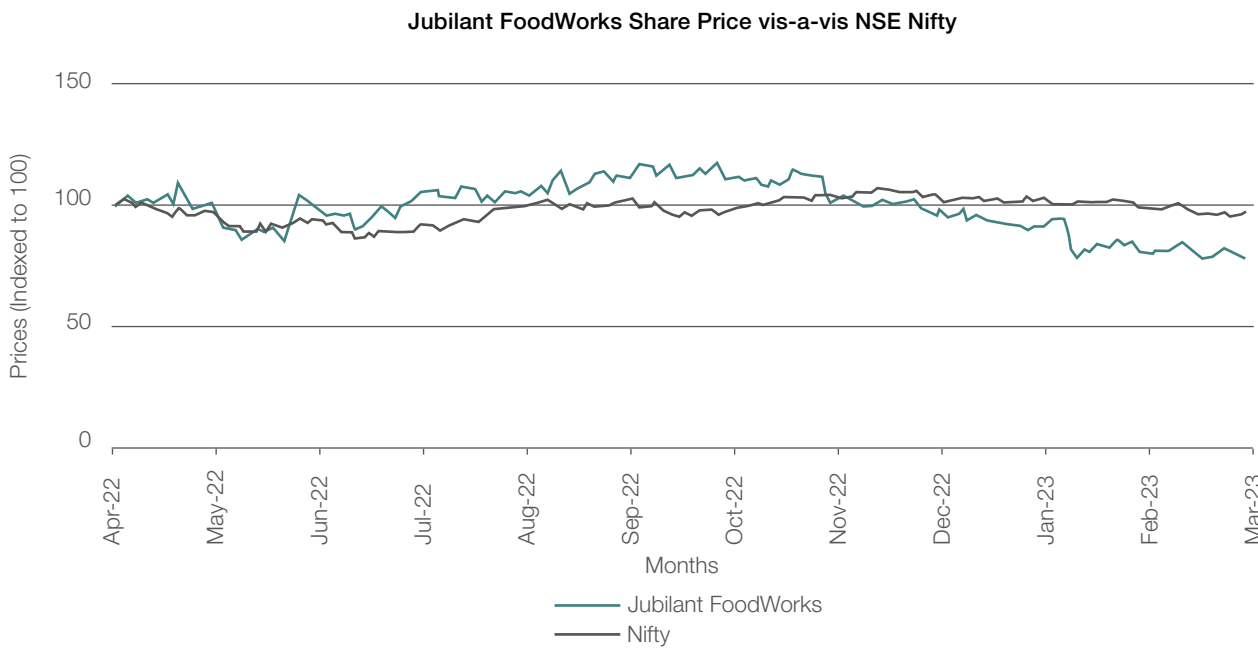
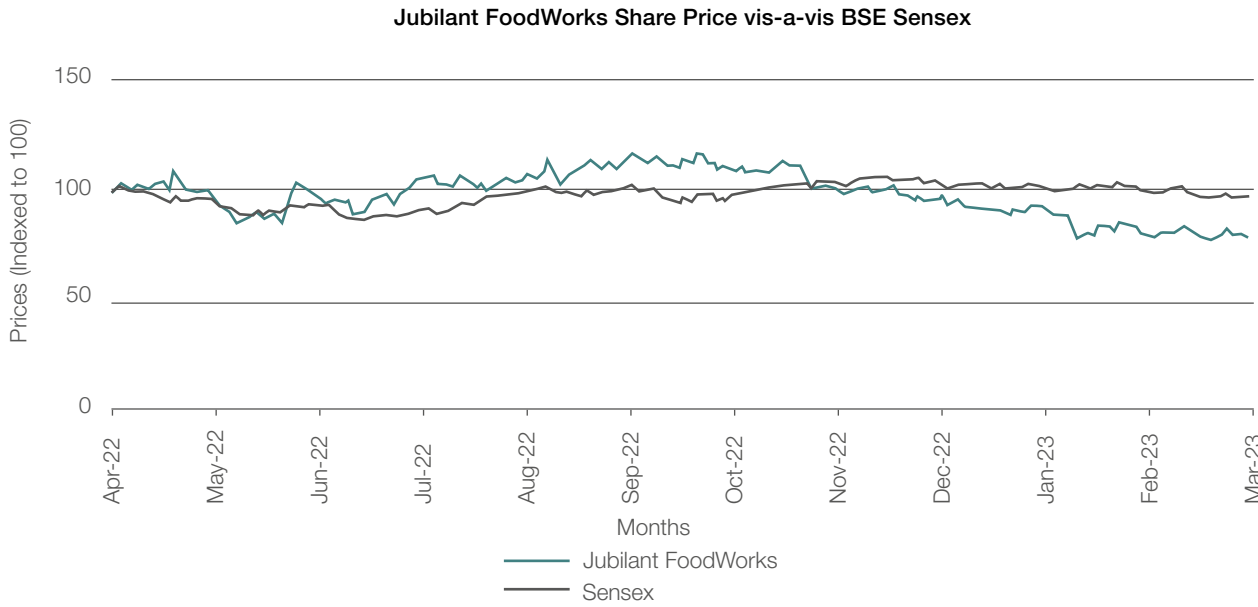
Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2023 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022*	600.00	524.90	600.85	525.00
May 2022	572.75	451.60	573.75	451.20
June 2022	569.20	486.95	569.15	487.00
July 2022	597.05	508.75	597.70	508.50
August 2022	626.90	545.50	626.80	545.20
September 2022	647.00	581.30	647.00	581.50
October 2022	652.20	584.40	652.35	584.35
November 2022	627.75	535.25	627.80	535.20
December 2022	556.60	502.25	556.90	502.10
January 2023	517.65	475.20	515.00	475.30
February 2023	501.55	419.00	501.90	418.75
March 2023	466.75	412.20	467.00	412.10

Source: Website of BSE and NSE respectively.

*The equity shares of the Company were split/sub-divided such that each equity share having face value of ₹ 10/- was sub-divided into 5 equity shares of ₹2/- w.e.f. April 20, 2022 (Record Date). Accordingly, share price considered for the period from April 1, 2022 till April 19, 2022 were adjusted for above purpose.

Equity Share Price Comparison with NSE Nifty & BSE Sensex:



The chart have share prices and indices indexed to 100 as on April 01, 2022. Closing value of Jubilant FoodWorks share price vs NSE Nifty and BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent

M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent ('RTA') of the Company. All the investor related activities are attended to and processed by the Company's RTA including transmission of shares, change of mandate, dematerialisation and rematerialisation, who can be contacted as per below details:

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Tel: +91 11 49411000; Fax: +91 11 41410591,
Email- delhi@linkintime.co.in

Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised mode. The Company obtains an annual certificate from a Practicing Company Secretary to the effect that all certificates have been issued within thirty (30) days of the date of lodgment of the transfer, transmission, transposition, issue of duplicate securities certificate, deletion of name, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement of call/allotment monies, sub-division/splitting of securities certificate, consolidation of securities certificates/folios as required under Regulation 40(9) of the Listing Regulations and a copy of the said certificate is filed with the Stock Exchanges.

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form with effect from April 01, 2019. Further, with effect from January 24, 2022, SEBI has mandated listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities etc. SEBI vide its Circular dated January 25, 2022 clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Simplified Norms for processing Investor Service Request

SEBI vide its circular dated March 16, 2023, has made it mandatory for holders of physical securities to furnish PAN, KYC

details (i.e. Postal Address with PIN Code, email address, mobile number, bank account details) and Nomination to avail any investor service in the prescribed format. Folios wherein any of the above mentioned details are not registered by October 01, 2023 shall be frozen by the RTA.

The concerned members are therefore urged to furnish aforesaid details by submitting the prescribed forms available on the website of the Company (weblink: <https://www.jubilantfoodworks.com/investors-shareholder-information-investor-forms>) from their registered email id to RTA at delhi@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed to –RTA at address mentioned above.

Distribution of Shareholding as on March 31, 2023

Sr. No.	Category (Shares)		No. of Shareholders	% to total Shareholders	No. of Shares	% to total No. of Shares
	From	To				
1.	Upto 5,000		582,783	99.76	49,293,489	7.47
2.	5,001	10,000	498	0.08	3,577,454	0.54
3.	10,001	20,000	254	0.04	3,638,157	0.55
4.	20,001	30,000	104	0.02	2,542,032	0.39
5.	30,001	40,000	66	0.01	2,332,978	0.35
6.	40,001	50,000	45	0.01	1,995,625	0.30
7.	50,001	100,000	116	0.02	8,130,673	1.23
8.	100,001 and above		325	0.06	588,334,792	89.16
Total			584,191*	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 570,253.

Shareholding Pattern as on March 31, 2023

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	Institutional Investors		
1.1	Mutual Funds	102,863,129	15.59
1.2	Banks, Financial Institutions, Insurance Companies	27,929,126	4.23
1.3	Foreign Portfolio Investor	167,523,164	25.39
1.4	Alternate Investment Funds	2,711,346	0.41
2	Central/ State Government(s)	750	0.00
	Sub-Total (B)	301,027,515	45.62
C	Non-Institutions		
1	Bodies Corporate/LLP	11,025,953	1.67
2	Non Resident Indians	2,700,591	0.41
3	Individuals/HUF/Trust/Others	68,358,656	10.36
	Sub-Total (C)	82,085,200	12.44
	Grand Total (A+B+C)	659,845,200	100.00

Dematerialisation of Shares and Liquidity

As at March 31, 2023, 659,844,590 Equity Shares out of 659,845,200 Equity Shares of the Company, forming 99.9999%of the Company's paid-up capital is held in the dematerialized form and 610 equity shares are held in physical form. The Equity Shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As on March 31, 2023, no FCCBs/GDRs/ADRs/Warrants or convertible instruments were outstanding.

Plant Locations

The Company has eight (08) commissaries and four (04) distribution centers across India. For more details on commissaries and distribution centers, please refer Management Discussion & Analysis Report forming an integral part of the 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 July 29, 2022
2.	Proposed Working Capital Limits	1,000.00 (reduced from 3,000)	India Ratings & Research	IND AA+/Stable/IND A1+	Stable	Rating has been affirmed vide letter dated January 27, 2023
3.	Proposed Term Loan	2,000.00	India Ratings & Research	IND AA+/Stable/IND A1+	Stable	Rating has been assigned vide letter dated January 27, 2023
4.	Long Term Issuer Rating	-	India Ratings & Research	IND AA+/Stable	Stable	Rating has been affirmed vide letter dated January 27, 2023

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, 2023.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from Chandrasekaran Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been attached as **Annexure ‘III’** forming an integral part of this Integrated Annual Report.

For and on behalf of Board of Directors

Shyam S. Bhartia

Chairman & Director
DIN – 00010484
Place: Noida
Date: May 17, 2023

Hari S. Bhartia

Co-Chairman & Director
DIN – 00010499
Place: Noida
Date: May 17, 2023

ANNEXURE – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jubilant FoodWorks Limited** having CIN: L74899UP1995PLC043677 and having registered office at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that as on financial year ended on March 31, 2023, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Shyam Sunder Bhartia	00010484	16/03/1995
2.	Hari Shanker Bhartia	00010499	16/03/1995
3.	Sameer Khetarpal	07402011	05/09/2022
4.	Aashti Bhartia	02840983	29/05/2017
5.	Shamit Bhartia	00020623	29/05/2017
6.	Abhay Prabhakar Havaladar	00118280	25/07/2018
7.	Ashwani Windlass	00042686	25/07/2018
8.	Berjis Minoo Desai	00153675	29/05/2017
9.	Deepa Misra Harris	00064912	21/06/2019
10.	Vikram Singh Mehta	00041197	01/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner
Membership No. ACS16302
Certificate of Practice No. 5673
UDIN: A016302E000320089

Date: May 17, 2023
Place: Delhi

ANNEXURE – II

DECLARATION ON CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

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, 2023.

Place: Noida
Date: May 17, 2023

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011

ANNEXURE – III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

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

We have examined all relevant records of **Jubilant FoodWorks Limited ('the Company')** for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates

Company Secretaries

Rupesh Agarwal

Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673
UDIN: A016302E000320091

Date: May 17, 2023
Place: Delhi

Annexure - E

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

1. Details

S.No	Description	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74899UP1995PLC043677
2.	Name of the Listed Entity:	Jubilant FoodWorks Limited (JFL/Company)
3.	Year of incorporation	1995
4.	Registered office address:	Plot No. 1A, Sector 16-A, Gautam Buddha Nagar, Noida – 201 301, U.P., India
5.	Corporate address	Jubilant FoodWorks Limited 15 th Floor, Tower E Skymark One, Plot No. H – 10/A Sector 98, Noida- 201301, U.P., India
6.	E-mail	investor@jublfood.com
7.	Telephone	+91 120 6927500
8.	Website	www.jubilantfoodworks.com
9.	Financial year for which reporting is being done	1 st April, 2022 to 31 st March, 2023
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on a. BSE Limited (BSE) b. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 1,319 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	Mr. Ashish Goenka Executive Vice President & Chief Financial Officer investor@jublfood.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis.

I. Products/services

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

S.No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Food and beverage service	Food and beverage services provided by hotels, restaurants, caterers, etc.	99.56

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S.No	Product/Service	NIC Code	% of total Turnover contributed
1.	Food and beverage service		
	• Pizza	56	• 73
	• Others		• 23

II. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	8*	6 [#]	14
International	1*	2 [#]	3

* Number of plants indicates total no of commissaries

[#] Number of offices includes: Corporate Office, Registered Office and Regional Offices

Please refer page no. 2-3, 26-27 of our Integrated report to know more about our global presence

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	Pan India (28 States and 5 Union Territories)
International (No. of countries)	2 (Two) Sri Lanka and Bangladesh

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 0.26% of the total turnover.

c. A brief on types of customers

Jubilant FoodWorks Limited is India's largest food service Company, operating Domino's Pizza in India, Sri Lanka and Bangladesh. The Company serves a broad spectrum of clients, including:

- Youth:** Products offered by the Company are a popular choice among students and young adults who are looking for a quick and affordable meal. Home delivery and online ordering has instilled confidence among customers, allowing them to order food conveniently from any location.
- Families:** The Company's menu includes a variety of pizza options, sides, and desserts that are popular among families and is a perfect meal for the entire family.
- Alternate channels:** The Company caters to its customer's special needs by various channels such as IRCTC, catering services, corporate bulk orders, food trucks for special events, and so on. Several innovative options, including gift vouchers and super coins, are also available to attract and retain the customers.
- Online customers:** A range of discounts and incentives are provided for online orders due to the company's significant internet presence. Due to this, we have been able to draw in a lot of consumers who like to purchase food online.
- Customer with local taste preferences:** The Company worked with renowned chefs from the East India region and has launched its first dedicated menu innovation for the Eastern market. The range consists of six new delectable pizzas inspired by the traditional flavors of East Indian cuisine – Kasundi, Kosha, and Malai. This was followed by the launch of No Onion, No Garlic range of four pizzas in Gujarat.

IV. Employees

18. Details as at the end of financial year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	7,115	6,016	85	1099	15
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	7,115	6,016	85	1,099	15
WORKERS						
4	Permanent (F)	1,288	1,021	79	267	21
5	Other than Permanent (G)	24,349	15,577	64	8,772	36
6	Total workers (F + G)	25,637	16,598	65	9,039	35

Permanent Employee: Employee, employed for full-time or part-time work, for an indeterminate period
Other than Permanent Employee: Employees employed for a fixed term that ends when a specific time period expires
Permanent Worker: Workers, employed for full-time or part-time work, for an indeterminate period
Other than Permanent Worker: Workers employed for a fixed term that ends when a specific time period expires

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	6	6	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees(D + E)	6	6	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	79	76	96	3	4
6	Total workers (F + G)	79	76	96	3	4

19. 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	1	33

20. Turnover rate for permanent employees and workers

Particulars	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32	26	31	26	26	26	16	14	16
Permanent Workers	65	58	63	26	19	25	12	13	13

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

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

S. No.	Name of the holding / subsidiary / associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jubilant FoodWorks Lanka (Pvt.) Limited	Subsidiary	100	No
2.	Jubilant FoodWorks Bangladesh Limited	Subsidiary	100*	No
3.	Jubilant Foodworks Netherlands B.V	Subsidiary	100	No
4.	Jubilant FoodWorks International Luxembourg	Subsidiary	100#	No
5.	Jubilant FoodWorks International Investments Limited	Subsidiary	100	No
6.	DP Eurasia N.V.	Associate	49.04	No
7.	Hashtag Loyalty Private Limited	Associate	37.68^	No
8.	Wellversed Health Private Limited	Associate	27.81	No
9.	Roadcast Tech Solutions Private Limited	Associate	42.55	No

Notes:
* 1 share held by a nominee of the Company in order to comply with local law requirements in Bangladesh.
99% shares held by Jubilant FoodWorks International Investments Limited (wholly owned subsidiary).
^ Subsequent to the year end, the Company's effective holding % in Hashtag Loyalty Private Limited has reduced to 31.66%.

VI. CSR details

22	I.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
	II.	Turnover (in Rs.)	₹ 50,960 million
	III	Net worth (in Rs.)	₹ 21,455 million

VII. Transparency and disclosures compliances

23. 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 2022		Remarks	FY 2023		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes- Please refer Policies and Codes from the below web-link.	1	0	-	0	0	-
Investors (Other than shareholders)	Yes- For Shareholder Grievance Redressal please visit: www.jubilantfoodworks.com/investors/investors-contact/investor-grievances	-	-	-	-	-	-
Shareholders	For Institutional Investors please visit www.jubilantfoodworks.com/investors/investors-contact/institutional-investors	2	0	-	2	0	-
Employees and workers	Yes- Please refer the Employees Code of Conduct from the below web-link. www.jubilantfoodworks.com/investors/overview	22	1	-	43	3	-
Customers*	Customers can write to us at: questcaredominos@jublfood.com guestservices@hongskitchen.in customermercaredunkin@jublfood.com escalation@popeyes.in	9,054	58	-	10,573	53	-
Value Chain Partners	Yes- The Supplier code of conduct has a defined mechanism for grievance addressal. Please refer Supplier Code of Conduct at below link: https://www.jubilantfoodworks.com/investors/overview	17	0	-	4	1	-

Total no of consumer complaints includes notices, consumer cases, product quality complaints, etc.
*As on March 31, 2023, there are 53 pending consumer cases under litigation that will be resolved in due course.

24. 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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / or opportunity	Financial implications of the risk or opportunity (Indicate positive or negative implications)		In case of risk, approach to adapt or mitigate
				Potential Impact	Allied Opportunities	
1	Cyber Security	R	<ul style="list-style-type: none">Cyber security threats have emerged as an important risk to consider across industries as organisations are moving to newer touchpoints such as social, mobile computing and cloud computingHacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability	<ul style="list-style-type: none">Leakage of company or consumer informationBusiness disruptionFinancial lossesReputational damage	<ul style="list-style-type: none">Increased availability of ordering platformsIncreased consumer confidence	<ul style="list-style-type: none">Robust information systems and processes to protect business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systemsAs 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 systemsAlignment with well-known Cyber Security practices and frameworks including NIST and ISO 27001. Migration to the latest ISMS Standard ISO 27001:2022 to keep up to date with global standards for information security. Company's PCI-DSS v3.2.1 is certified and renewed as per annual process with Certifications attested by the Payment Card Industry accredited Auditors, in-line with Industry Standards.Regular assessment of existing framework against the Global Cyber Security Maturity Index to constantly improve company's cyber security posture and strengthen the digital assets of the OrganisationConstant improvement of cyber security processes and technologies, raising employee awareness and embedding security in day-to-day functionsAgile, prompt and scalable cyber security team which monitors digital infrastructure and business information 24x7 to respond to cyber threats. Working with the Industry Cyber Security Consulting Partners, OEMs and Leading Cyber-security technologies available.Recovery drills to ensure preparedness and speedy recovery in case of any disaster
2	Food Quality	R	Inability to meet prescribed food-health and quality standards / perceived or actual adulteration or contamination due to:	<ul style="list-style-type: none">Adverse actions by regulators resulting in financial losses	<ul style="list-style-type: none">Increased customer satisfaction resulting in increased demand	<ul style="list-style-type: none">Define and implement Quality process, standards, parameters along with product specifications in compliance with FSSAI norms

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	Financial implications of the risk or opportunity (Indicate positive or negative implications)		In case of risk, approach to adapt or mitigate
				Potential Impact	Allied Opportunities	
3	Business Disruption	R	<ul style="list-style-type: none">• Absence of defined quality standards and guidelines in line with FSSAI requirements• Lack of employee awareness around quality standards to be followed• Absence of monitoring mechanism for reviewing food safety compliance and implementing required corrections	<ul style="list-style-type: none">• Loss of confidence among consumers• Reputational damage	<ul style="list-style-type: none">• Improved preparedness for disruptive events thereby minimizing business impact and losses	<ul style="list-style-type: none">• Regular training and awareness sessions for restaurants and commissary staff on adherence to quality norms• Periodic testing (in house / COA / third party) of critical parameters for all materials as per defined sampling methodology• Periodic quality audits at supply chain centres, distribution centres, restaurants and business partner premises• Review of customer complaints on food quality, defining Corrective and Preventive Actions (CAPA) on basis of root cause analysis and ensuring implementation• Creation of a comprehensive Disaster Recovery (DR) and Business Continuity Plan (BCP) on basis of Business Impact Analysis (BIA)• Periodic training and communication to employees (including testing exercises through mock drills) for increasing awareness
4	Employee Safety	R	<ul style="list-style-type: none">• Risk of employee/ business partner safety (injuries / loss of life) arising from• Lack of clarity on Hazards involved at workplace and safety measures to be followed• Non-review of safety compliance for implementing required corrections• Absence of an incident management process• Lack of timely reinforcements• Lack of support for medical treatment	<ul style="list-style-type: none">• Adverse impact on employee productivity• Legal repercussions• Reputational damage	<ul style="list-style-type: none">• Reduced downtime and lower employee absence resulting in increased productivity	<ul style="list-style-type: none">• Identification of potential hazards at workplace (restaurants / commissaries / other offices) and ensuring adequate safety measures are in place• Periodic training and communication to employees (including safety mock drills) for increasing awareness• Safety review process to ensure compliance with safety measures by employees• Reporting and review of safety incidents and near miss cases at all company locations for corrective and preventive action• Maintaining and periodically updating first response plan and details of nearby medical facilities at each commissaries / Restaurant / other company locations for emergency cases• Group Mediclaim Insurance policy covering all employees

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	Financial implications of the risk or opportunity (Indicate positive or negative implications)		In case of risk, approach to adapt or mitigate
				Potential Impact	Allied Opportunities	
5	Absence of an effective ESG Mechanism	R	<ul style="list-style-type: none">• Absence of an effective ESG mechanism due to:• Lack of clarity / visibility on material focus areas, targets and actual status	<ul style="list-style-type: none">• Adverse action by regulators• Reputational damage• Adverse impact on current and potential investor relationships	<ul style="list-style-type: none">• Reduction in ecological damage• Creation of a responsible brand image attracting environmental conscious customers• Cost reduction opportunities through waste minimization and efficient use of resources• Increased investor confidence	<p>a) ESG mechanism:</p> <ul style="list-style-type: none">• Create and implement Sustainability policy• Review of business processes to identify material focus areas and to establish objectives and targets• Periodic tracking and review of actual achievement against targets• Define reporting format, content and matter in line with statutory requirements and industry best practices <p>b) Waste Management:</p> <ul style="list-style-type: none">• Tie-up with certified vendor for waste pick-up and disposal• Streamline the process for waste disposal / recycle / reuse in phased manner ensuring compliance with statutory requirements and sustainable practice• Periodic review to identify waste recycle / reuse / reduction opportunities, defining action plan and ensuring implementation <p>c) Human Rights:</p> <ul style="list-style-type: none">• Create and implement a Policy specifying the human right standards and principles supported by the organization.• Ensure that these Human Right principles are applicable on vendors through a Supplier Code of Conduct• Establish formal channels for reporting of concerns by employees (POSH, Whistle Blower etc.)• Carry out frequent employee communication around Human Rights policy and channels available for reporting concerns <p>d) Environment:</p> <ul style="list-style-type: none">• Create and implement Environment Policy specifying company's commitment and initiatives undertaken towards reducing: <ul style="list-style-type: none">• Carbon footprint• Water wastage• Impact of company's operations on environment• Ensure Energy Management System ('EMS') is installed at commissaries and restaurants for real time remote monitoring of Electricity consumption and providing actionable information for optimizing energy usage

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	Financial implications of the risk or opportunity (Indicate positive or negative implications)		In case of risk, approach to adapt or mitigate
				Potential Impact	Allied Opportunities	
6	Inflation and Ineffective Cost Management	R	<div>Increasing cost due to inflation / ineffective cost management on account of:</div> <ul style="list-style-type: none">Lack of a matured data collection and analytics system	<ul style="list-style-type: none">Adverse impact on profitabilityUnavoidable price increases due to market dynamics and inflationNon-review of cost to identify opportunities for optimization	<ul style="list-style-type: none">Minimized costs and increased profitability	<div>Collect primary and secondary data and use analytical base for fact based price negotiations and for increasing forecast accuracy to time the purchase</div> <div>Identify opportunities for procurement led savings through:</div> <ul style="list-style-type: none">Upstream sourcing of the commoditiesCost plus contracting for high spend itemsIn-house production vs. external procurement through cost benefit analysisValue engineering - optimizing existing material specifications or using alternate materials / ingredientsDevelop new vendors for increasing competitionIdentify opportunities to drive productivity and reduce cost (including manpower cost, Restaurant operating cost, digital and IT cost etc.) through:Process re-engineeringUsage of data and technologyReview of cost trends and variancesCarry out other specific initiatives to review and optimize individual cost items across the company
7	Non-performance of New Businesses / Inappropriate capital allocation	R	<div>Non-performance of new businesses in India or International markets / inappropriate capital allocation due to:</div> <ul style="list-style-type: none">Political disruptions / volatile economic conditions adversely affecting investments including international expansions in respective countriesForeign Exchange Fluctuations adversely affecting investment valueStrategic business plan / road map including milestones not defined / approved / implementedImpractical or incorrect assumptions taken for defining strategies and business plan	<ul style="list-style-type: none">Financial lossesLower return on capital employed	<ul style="list-style-type: none">Increase in return on capital employedIncreased investor confidence	<div>Having a well-defined capital allocation and strategic framework, Board governance and strategic fitment testing before making any investment</div> <ul style="list-style-type: none">Before investing in a foreign country - examine the credit ratings, GDP, inflation, consumer price index, structure of the country's financial markets, availability of attractive investment alternatives, recent performance of local stock and bond markets etc.Continuous and close monitoring of Share value (for investments in listed company) along with FX market trends and reporting thereofDetailed business plan with clearly defined strategy based on current scenario, competency, competitor analysis, NPV, IRR, ROI Analysis etc.Extensive testing of business plan and model through pilot restaurants (for Dunkin' and Hong's Kitchen) before scale upQuarterly assessment of business plan to monitor progress and to identify reasons for deviations (if any)Regular review of investment and portfolio, returns and future potential along with strategic fit

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and core elements.

Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
Questions	Ethics & 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	www.jubilantfoodworks.com/Uploads/Files/199akmfile-sustainability-policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No	No	No	No	No	No	No	No	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS)									
Member of I-SPOC (Sustainable Palm Oil Coalition of India), as a committed/responsible stakeholder in the palm oil supply chain in India	Yes	Yes	-	Yes	Yes	Yes	-	-	Yes
Company follows well-known cyber security management frameworks, such as NIST is ISO 27001 certified	Yes	Yes	-	-	Yes	-	-	-	Yes
FSSC 22000	Yes	Yes	Yes	Yes	Yes	Yes	-	-	Yes
National Safety Council of India	Yes	Yes	Yes	Yes	Yes	-	Yes	-	-
Great Place to Work	Yes	-	Yes	Yes	Yes	-	-	Yes	-

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.

S. 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 Principle-2- Provide goods and services in a manner that is sustainable and safe
2)	1+ million individuals to be positively impacted through our community outreach engagements by FY 2030.	Principle-5- Respect and promote human rights Principle-3-Respect and promote the well-being of all employees Principle-4- Be responsive towards all its stakeholders Principle-8- Should promote inclusive growth and equitable development
3)	Achieve a gender-diverse workplace by targeting a representation of 40% women in our workforce by FY 2030.	Principle-8- Should promote inclusive growth and equitable development
4)	Achieve a 50% increase in total training hours by FY 2026	Principle-8- Should promote inclusive growth and equitable development Principle-3-Respect and promote the well-being of all employees
5)	Strengthen governance through trainings, communications, and guidance on Code of Conduct by FY 2026.	Principle-1- Ethics, Transparent, and Accountable Principle-5- Respect and promote human rights Principle -7- Responsibly and transparently engaging in influencing public and regulatory policy
6)	Ensure all food ingredients at Domino’s are free from artificial preservatives, colors, and flavors	Principle-1- Ethics, Transparent, and Accountable
7)	100% ingredients for Domino’s will be sourced from suppliers working under Global Food Safety Initiative (GFSI) programs by FY 2030.	Principle-2- Provide goods and services in a manner that is sustainable and safe
8)	Domino’s to continue maintaining 6 sigma levels in food safety-related customer complaint	Principle-2- Provide goods and services in a manner that is sustainable and safe Principle-9- Engage with and provide value to their consumers in a responsible manner
9)	80% of our delivery fleet to be Electric Vehicles by FY 2030.	Principle-6- Respect, protect and make efforts to restore the environment
10)	All our commissaries to be 100% water neutral by FY 2030.	Principle-6- Respect, protect and make efforts to restore the environment
11)	50% of energy requirement in our 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 constantly monitors the sustainability performance on monthly basis and reports to the Board on half yearly basis.

S. No	Target/Action	Performance as on FY 2023
1)	100% farm traceability of key ingredients (Vegetables, Chicken, Pizza Sauce, Oregano and Chili) in food products at Domino’s, Popeyes and Hong’s Kitchen by FY 2030	<ul style="list-style-type: none">100% traceable chicken and chilli being procured from traceable sources at Domino’s
2)	1+ million individuals to be positively impacted through community outreach engagements by FY 2030	JFL reached to 480,000 people in FY 2023, through community outreach engagement <ul style="list-style-type: none">Healthcare: Developing a health seeking behaviour among rural population and providing access of medical health care service to 450,000 people

S. No	Target/Action	Performance as on FY 2023
		<ul style="list-style-type: none">Education:<ul style="list-style-type: none">Imparting employability skills by training to 10,000 first generation learnersSkill and empowerment training to 300 womenLivelihood trainings: Provided training on animal rearing and modern farm management practices to 10,000 Dairy Farmers and 2,500 Goatery FarmersFood Safety: 5,000 street food vendors trained to maintain hygiene and quality
3)	The organization aims to increase gender diversity in the workplace by having women represent 40% of workforce by FY 2030	Continue to build more diverse, inclusive and representative JFL - 31% of workforce are women
4)	Increase total training hours by 50% in FY 2026 (baseline FY 2022)	<ul style="list-style-type: none">Total training manhours have increased to 23% (which met this year’s target,) from baseline FY 2022
5)	Strengthening trainings, communications, and guidance to the employees on Code of Conduct by FY 2026	<ul style="list-style-type: none">The Company is constantly conducting code of conduct awareness campaigns and disseminating information via emails and digital signage systems to the employees and workers
6)	100% ingredients for Domino’s will be sourced from suppliers working under Global Food Safety Initiative (GFSI) programs FY 2030	<ul style="list-style-type: none">80% of manufacturers are certified under GFSI programs
7)	Domino’s to continue maintaining 6 sigma levels* in food safety-related customer complaint. *(Six sigma indicates 3.4 complaints for 10,000 orders)	<ul style="list-style-type: none">With our strong quality control systems we have achieved this target
8)	80% of delivery fleet to be Electric Vehicles by FY 2030	<ul style="list-style-type: none">Presently 33% share of delivery fleet are electric vehicles.100% of the delivery fleet for Popeyes and Hong’s Kitchen are electric vehicles
9)	All commissaries to be 100% water neutral by FY 2030	<ul style="list-style-type: none">Implementing rainwater recharging structures at our facilities
10)	50% of energy requirement in the commissaries to be sourced from renewable sources by FY 2030	<ul style="list-style-type: none">~11% of electricity demand of our commissaries is met by Solar PV

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company has been a strong proponent of sustainable business and firmly believes that sustainability practices and business growth can progress together. Our consistently strong consumer-centric approach has earned us the dominant market space in this food category. Moreover, our capacity to adapt swiftly to changes in market demand and consumer behaviour retained us as our customer’s first choice.

As we align our sustainable business practices with the global cause, we are introducing environmentally conscious and socially responsible initiatives at a faster rate than ever before. Though, we have always put sustainability at heart of every business decision we make, this year marks the beginning of our Report capturing our ESG initiatives that attune with six capitals of our business growth.

As an organization, we recognise the importance of sustainability at every level, set high targets for ourselves, and design strategic roadmaps to achieve those targets.

I am proud to announce that we have made considerable progress in transitioning our delivery fleet from internal combustion engines to electric mobility. Additionally, we were able to do our bit in mitigating carbon emissions by adopting energy conservation measures and using renewable energy to meet our energy needs. As we are extremely conscious of waste energy, we have set up Energy Management Systems (EMS) at all locations to monitor and control our energy demands.

We recognise our societal responsibilities and understand that we must play a role in society’s elevation. We executed various initiatives related to livelihood training, providing medical access, road and food safety trainings and our conscious steps for the inclusion of women diversity in our workforce. I am elated to inform that 300 women learnt driving from our society-led initiatives.

As I mentioned, JFL is a customer-centric Company from the beginning. Over the years, our customer complaints have drastically reduced and we are progressing in maintaining high food safety standards.

I hereby present our stakeholders with our first BRSR Report and am delighted to share with you that this report will reflect all our policies and their outcomes. Thank you for the trust you have shown.

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

S. No.	Particulars	Details
1.	DIN Number	DIN-07649812
2.	Name	Mr. Ashish Goenka
3.	Designation	Executive Vice President – Chief Financial Officer
4.	Telephone number	+91 120 6935400
5.	E-mail id	investor@jublfood.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Company has a Sustainability and Corporate Social Responsibility Committee (SCSR Committee), responsible for decision making on sustainability related issues.

Name of the Member(s)	DIN	Category	Designation
Hari S. Bhartia	00010499	Non – Executive Director	Chairman
Shyam S. Bhartia	00010484	Non – Executive Director	Member
Aashti Bhartia	02840983	Non – Executive Director	Member
Ashwani Windlass	00042686	Independent Director	Member
Berjis Minoo Desai	00153675	Independent Director	Member
Deepa Misra Harris	00064912	Independent Director	Member
Shamit Bhartia	00020623	Non – Executive Director	Member
Sameer Khetarpal ¹	07402011	Chief Executive Officer and Managing Director	Member

¹ Appointed as CEO & MD w.e.f. September 05, 2022 and member of the Committee w.e.f. September 10, 2022

¹ Pratik Pota Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022 and accordingly ceased to be member of the SCSR 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 reviews and advise us on the sustainability performance									Half Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee and Board: The 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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Ethics & Transparency	Product Responsibility	Human resources	Responsiveness to Stakeholders	Respect for Human Rights	Environment Protection	Public Policy Advocacy	Inclusive Growth	Customer Engagement
Yes, JFL has robust and comprehensive internal audit mechanism in place covering its key processes and policies. Additionally, independent external professional firms conduct internal audits across functions throughout the year.									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. 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	1	Board was provided training on all 9 principles of BRSR	100
Key Managerial Personnel	1		100
Employees Other than BoD and KMP's	45	Behavioural Learning : Includes, but is not limited to, wellness trainings, customer responsibility, stakeholder engagements, and so on. Internal Trainings: Includes but is not limited to, diversity and inclusive growth, human rights, business ethics, sustainability, and so on.	16
Workers	14,070	On job and skill development trainings: Includes, but is not limited to product training, guest centricity, food safety trainings, and so on.	100%*

In FY 2022, the Company provided 156,889 man-hours of training, and this figure saw a 23% increase in FY 2023, with the Company delivering 192,960 man-hours of training.

*The total no of workers covered under awareness program includes Flexi Model Workforce and partners

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During FY 2023, there were no fines/penalties/punishments/awards/compounding fees/settlements on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement/agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Nil		
Settlement				
Compounding				

Non- Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. 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

4. 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 a policy covering anti-bribery and Corruption that applies to all its internal stakeholders and suppliers.

Employees' Code of Conduct.

The Company has employees' Code of Conduct and reinforces it at various platforms. The Employees' Code of Conduct, applicable to all its employees, enunciates principles for ethical business conduct and acceptable employee behaviour. The Code mirrors Company's core values and covers aspects related to but not limited to ethics, bribery and corruption. The Code has been made available as a part of the Employees' Handbook.

Committed to developing a culture of having high ethical, moral and legal standards of business conduct, the Company has put in place a Whistle Blower Policy which provides a neutral and unbiased forum for the Directors, employees, Business Partners and its subsidiaries (both Indian and foreign) to voice their concerns in a responsible and effective manner.

As per the Code of Conduct, JFL and its employees shall neither receive nor offer or make, directly or indirectly, any

illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management to guide them for ensuring highest ethical standards in managing the affairs of the Company.

Code of Conduct for Suppliers

The Company has a policy on ethics, transparency and accountability that applies to all its suppliers. It is part of the supply agreement signed with all the suppliers. The agreement has important clauses related to compliance with laws, ethical business practices, compliance with environmental regulations, and providing safe working environment etc.

Please visit "Policies and Codes" section from website:<https://www.jubilantfoodworks.com/investors/overview>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

There have been no case involving any disciplinary actions taken by any law enforcement agency for the charges of bribery / corruption against directors / KMP / employees / workers that have been brought to attention.

6. Details of complaints with regard to conflict of interest:

There were no complaints in relation to issue of Conflict of Interest of the Directors and KMPs

Particulars	FY 2022		FY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		Nil		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Leadership Indicators

1. 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	Covered by value of business done with such partners under the awareness program
1(one)	Covered the following topics:	
	1. Supplier Code of Conduct	
	2. Business Responsibility Policy based on 9 principles of BRSR	80%*
	3. Importance of Sustainability	
	4. Sustainability initiatives taken by JFL	

*Organised a refresher training session with the key suppliers in FY 2023, emphasising importance of conducting business responsibly.

2. 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 does not 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

1. 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.

	FY 2022	FY 2023	Details of the improvement in environment and social impacts
R&D	-	-	-
Capex	10%	8%	Investments on enhancing Energy management Systems, reducing environmental impact from bikes emissions, retrofitting old air-conditioning units with energy efficiency Air conditioners etc The capex investment for improving environment and social impacts was ₹ 440 million in FY 2022 and ₹ 630 million FY 2023

- 2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes, the Company has incorporated social, ethical, and environmental factors into the supplier assessment checklist during the onboarding of new suppliers to support sustainable sourcing.
As part of its responsible sourcing initiatives, the Company has implemented 'Antibiotic-free chicken' to create a safe, responsible, and sustainable ecosystem. The Sustainability Policy and Supplier Code of Conduct are communicated to all suppliers to conduct their business in a manner compliant with applicable environmental laws, regulations and industry standards and support the Company's efforts to operate sustainably.
The policies are available on the website:
 - Supplier Code of Conduct
<https://www.jubilantfoodworks.com/Uploads/Files/128akmfile-JFL-Supplier-Code-of-Conduct-1st-Jan-2018.pdf>,

- Policy on usage of Antibiotic in Poultry Birds’ Health Management:

https://www.jubilantfoodworks.com/Uploads/Files/130akmfile-JFL_Policy-on-usage-of-Antibiotic-in-Poultry-Birds-Health-Management.pdf

- Sustainability and Business Responsibility Policy

<https://www.jubilantfoodworks.com/Uploads/Files/199akmfile-sustainability-policy.pdf>

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

100% of key suppliers support the sustainable sourcing approach. This year, the Company held a training/awareness session with the key suppliers (representing 80% of the spend value) to update them on Company’s vision for responsible procurement and policies.

Majority of the key suppliers are ISO 22000 certified and some of them hold additional credentials such as ISO 14001, OSHAS 18001, HACCP, RSPO, GFS and so on, which covers their commitment towards environment, social and governance and Quality Assurance team, conduct timely audits to ensure their compliance.

The policy and Code of Conduct covers, principles on environment and social parameters, Company’s commitment to safety, food quality and safety, health, human rights, working conditions of their workforce and much more.

Some key practices towards sustainable procurement are:

- 100% implementation of all three planned phases of the Antibiotic and Poultry Health Management Policy
- A panel of veterinarians oversee implementation of the Antibiotic Policy, maintain quality of raw chicken and ensure farm traceability
- IPM (Integrated Pest Management) chilli from Andhra Pradesh (India)
- 100% traceable chicken and chilli from origin farms
- Pizza sauce is made of 100% california tomatoes
- The Company is a member of I-SPOC (Sustainable Palm Oil Coalition of India), as a committed stakeholder in the palm oil supply chain in India.

Moreover, the Company is developing a mechanism to report the percentage of sustainable procurement in accordance with guidelines.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

All facilities are equipped with waste management systems. All of their waste, including non-hazardous, hazardous, and e-waste, is disposed of through authorised third-party service providers.

The Company is managing their waste in a safe and responsible manner, and they are in compliance with plastic rules and Extended Producer Responsibility.

General overview of the steps followed is as below:

1. **Collection:** Waste from various sources like is collected by third party.
2. **Sorting and processing:** The collected waste is sorted by removing any non-plastic materials, such as paper or metal
3. **Recycling:** Processed waste is sold to manufacturers who use this to produce recycled products, such as pallets, dustbins, benches, chairs, and so on.
4. **Reporting:** Third party reports the amount of plastic recycled and other information to us for submitting final report to regulatory authorities.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company adheres to all the applicable rules and regulations regarding product manufacture/ storage/ distribution and labelling information (under Food Safety and Standards) for all its Food products. In addition to that, the Company also ensures compliance as per Legal Metrology and CPCB EPR (Extended Producer Responsibility).

In FY 2023, the Company disposed 19.94 MT of category -1 waste versus the target of 11.987 MT (as per CPCB dashboard) and 124.23 MT of category -2 waste versus the target of 16.48 MT (as per CPCB dashboard) of MLP (multi-layered plastic). The Company always tries to recycle the best amount of plastic and this year we have recycled more than assigned targets.

https://eprplastic.cpcb.gov.in/#/plastic/home/main_dashboard

Leadership Indicators

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company does not recycle or reuse any input material. However, it should be noted that the pizza boxes are made of 70% recycled paper with an inner layer made of virgin paper to ensure that the food is safe for their customers to consume.

4. 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:

	FY 2022			FY 2023		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics including packing	0	100.54	0	0	144.18	0
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. 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	6,016	6,016	100	6,016	100	-	-	6,016	100	-	-
Female	1,099	1,099	100	1,099	100	1,099	100	-	-	-	-
Total	7,115	7,115	100	7,115	100	1,099	100	6,015	100	-	-
Other than Permanent Employee											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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	1,021	1,021	100	1,021	100	-	-	1,021	100	-	-
Female	267	267	100	267	100	267	100	-	-	-	-
Total	1,288	1,288	100	1,288	100	267	100	1,021	100	-	-
Other than Permanent Workers											
Male	15,577	15,577	100	15,577	100	-	-	-	-	-	-
Female	8,772	8,772	100	8,772	100	8,772	100	-	-	-	-
Total	24,349	24,349	100	24,349	100	8,772	100	-	-	-	-

2. Details of retirement benefits, for current and previous financial year

Benefits	FY 2022			FY 2023		
	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

3. 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 office is accessible to people with disabilities, and constant efforts are being made to improve infrastructure and remove barriers to accessibility.

4. 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.

The Company encourages diverse and inclusive growth and is committed to providing an inclusive work culture and a discrimination-free environment for equitable development. The Company's commitments to diverse and inclusive growth, equitable development, and the promotion of human rights are highlighted in the Sustainability Policy. https://www.jubilantfoodworks.com/policies_codes.aspx?mpgid=14&pgid1=30&pgidtrail=54

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	FY 2023			
	Permanent employee		Permanent Workers	
	Return to work rate	Retention rate*	Return to work rate	Retention rate*
Male	100%	89%	100%	90%
Female	100%	89%	100%	95%

*Total number of employees, by gender, who were still employed 12 months after they returned to work post parental leave

6. 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

	Name of the holding / subsidiary / associate companies/joint ventures (A)
Permanent workers	<p>The Company has a very open and transparent mode of communication. Regular townhalls sessions are conducted wherein employees directly gets opportunity to raise their concerns and get actionable information for their areas of concern.</p> <p>Company also have employee friendly open door approach wherein any employee irrespective of hierarchy has access to the senior management. Suggestion box is also placed at the commissaries to review and address grievance of employees at the commissaries.</p>
Other than permanent workers	<p>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. The Policy was modified by the Board with effect from June 15, 2021 to make it more robust and descriptive. 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 Company's website. The Company conducts various trainings and programmes for creating awareness of the Policy amongst the employees of the Company.</p>
Permanent employees	<p>The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online awareness programmes and employee communications, which are held on a regular basis.</p>
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2022			FY 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2022					FY 2023				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	4,634	519	11	898	19	6,016	577	10	827	14
Female	681	37	5	106	16	1,099	41	4	200	18
Total	5,315	556	10	1,004	19	7,115	618	9	1,027	14

Category	FY 2022					FY 2023				
	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	17,004	17,004	100	17,004	100	16,598	16,598	100	16,598	100
Female	7,027	7,027	100	7,027	100	9,039	9,039	100	9,039	100
Total	24,031	24,031	100	24,031	100	25,637	25,637	100	25,637	100

Note: As part of the job's nature, the safety and quality of service are always prioritized. Hence, the company ensures that every worker undergoes training in areas such as food safety, quality control, hospitality, and more. Additionally, to safeguard the bike riders and promote road safety, comprehensive driver safety training is also imparted

9. Details of performance and career development reviews of employees and worker:

The Company has a strong performance management system in place, wherein performance reviews are conducted. To enhance this experience, multiple workshops on 'Elevating Performance Conversations' covering 600+ people managers are facilitated by external trainers. These workshops aid in equipping managers with an in-depth understanding of the performance management process and how it positively impacts business outcomes and would lay out the guidance for conducting effective conversations and providing constructive feedback. All flexi workforce is getting performance evaluated on monthly basis and for shift manager and above, annual performance evaluation process is followed.

Category	FY 2022			FY 2023		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	4,634	4,634	100	6,016	6,016	100
Female	681	681	100	1,099	1,099	100
Total	5,315	5,315	100	7,115	7,115	100
Worker						
Male	17,004	17,004	100	16,598	16,598	100
Female	7,027	7,027	100	9,039	9,039	100
Total	24,031	24,031	100	25,637	25,637	100

10. 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, internal health and safety management systems and procedures are currently in place for the commissaries. The Company is in the process of obtaining IMS certification.

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

Work related hazards, unsafe conditions and unsafe acts are identified by employees and recorded in the safety digitalisation tool ‘Sparrow’. This tool enables identification of hazards, possible causes, consequences and give recommendations for necessary changes/ alterations and critical examination of the process. Physical verification, group hazard identification and risk assessment is conducted internally as well as third party experts.

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

Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees and workers are covered under medical/accidental insurance schemes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Data includes all permanent employees and workers

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company prioritises a safe and healthy workplace for all employees. To develop and improve safety skills, the Company assess the health, safety, and environmental performance of all the locations and provide fire and safety trainings and evacuation drill training.

Certain programmes, such as ‘Zero Fatality Programmes’ and ‘Never Again’ initiatives, increased employees' vigilance and awareness of safety. Health and safety audits are also conducted on a regular basis by authorised third-party agencies, and actively pursue points for improving the safety conditions. During this year, the company has delivered over 4,600 manhours of road safety training and approximately 36,000 manhours of general safety training.

13. Number of complaints on the following made by employees and workers:

	FY 2022			FY 2023		
	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	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100*
Working Conditions	100*

* The Company has in-house teams that assess health and safety conditions at plants on a regular basis, as well as third-party Lloyd's Register Quality Assurance (LRQA) assessments.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All safety related 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:

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employee – Yes

Worker- Yes

2. **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.

3. **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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Not applicable. The Company gives utmost important to safety at workplace, well defined SOP's are in place and proper adherence to them is assured by site EHS teams.

6. **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 and working conditions, assessed from the value chain partners. However, as preventive actions, the Company has conducted training and awareness session with the key value chain partners, to update them on policies and codes, which include suppliers’ code, business responsibility policy, environment policy and so on.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

A stakeholder is defined as an individual, group, or association with whom we have a relationship and who may be impacted by any of the activities, decisions, or outcomes. A broad range of stakeholders are reached in order to better understand their needs and expectations. Please find more details on page 34-36 of our Integrated Report.

2. **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 increases stakeholders’ trust and long-term commitment to creating value. Please find more details on page 34-36 of our Integrated Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Details of training provided to employees and workers (Permanent and Temporary) on human rights issues for current and previous years.**

Category	FY 2022			FY 2023		
	Total (A)	No. employees /workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Permanent Employees	5,315	5,315	100	7,115	7,115	100
Other than permanent Employees	0	0	0	0	0	0
Total Employees	5,315	5,315	100	7,115	7,115	100
Permanent Workers	1,910	1,910	100	1,288	1,288	100
Other than permanent	22,121	22,121	100	24,349	24,349	100
Total Workers	24,031	24,031	100	25,637	25,637	100

All employees and workers are receiving human rights awareness sessions. To educate workforce on their rights and responsibilities, the Company regularly holds sessions such as stress management, mental health, equality and non-discrimination , right to healthcare, and many other expert discussions. The company also provides HR handbook while onboarding new joiners, this includes information on human rights awareness as part of the Code of Conduct.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022					FY 2023				
	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	4,634	0	0	4,634	100	6,016	0	0	6,016	100
Female	681	0	0	681	100	1,099	0	0	1,099	100
Other than permanent Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent Workers										
Male	1,560	0	0	1,560	100	1,021	0	0	1,021	100
Female	350	0	0	350	100	267	0	0	267	100
Other than permanent										
Male	15,444	7,456	48	8,003	52	15,577	7,548	48	8,029	52
Female	6,677	2,950	44	3,711	56	8,772	4,680	53	4,092	47

3. Details of remuneration/salary/wages, in the following format

FY 2023	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	1.96	2	1.85
Key Managerial Personnel	2	36.33	1#	15.37
Employees other than BoD and KMP	6,013	0.42	1,098	0.33
Workers	16,598	0.24	9,039	0.24

Median remuneration ₹ in million
Please refer Annexure- A Board Report page no 86 for more details
*Shyam S. Bhartia: Opted not to take sitting fees and commission.
*Sameer Khetarpal: Appointed as CEO & MD w.e.f. September 5, 2022.
*Pratik R. Pota: Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022. Remuneration includes ESOP perquisites of ₹ 194.11 million for FY 2023(previous year of ₹ 25.65 million).
*Remuneration includes ESOP perquisites of ₹ 7.27 million for FY 2023 (previous year of ₹ 17.58 million)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has a focal point for addressing human rights impacts and issues caused to by business

5. 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.

6. Number of complaints on the following made by employees and workers:

	FY 2022			FY 2023		
	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	22	1	NA	43	3	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. 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, the Code, or other Company rules, or against anyone who is aiding in any investigation or process relating to such a violation. A dedicated team ensures that every problem is addressed sensitively and that its resolution is delivered on time.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. 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 independent third party
Forced/involuntary labour	100% of the sites and office were assessed by independent third party
Sexual harassment	100% of the sites and office were assessed by the internal committee
Discrimination at workplace	100% of the sites and office are assessed by the internal teams
Wages	100% of the sites and office were assessed by independent third party
Others – please specify	NA

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022	FY 2023
Total electricity consumption (A) in GJ	357,548	442,013
Total fuel consumption (B) in GJ	629,924	708,642
Energy consumption through other sources (C) in GJ	5,401	5,148
Total energy consumption (A+B+C) in GJ	992,873	1,155,803
Energy intensity per rupee of turnover (GJ/ ₹ in million)	22.92	22.68
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, External Agency - TÜV SÜD SOUTH ASIA PRIVATE LIMITED.

2. 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

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	
(ii) Groundwater	48,721	55,241
(iii) Third party water m³	26,070	34,118
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	74,791	89,359

Parameter	FY 2022	FY 2023
Total volume of water consumption (in kilolitres)*	74,791	89,359
Water intensity per rupee of turnover m³/₹ in million	1.73	1.75
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**Includes data from commissaries*
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, External Agency - TÜV SÜD SOUTH ASIA PRIVATE LIMITED.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
Yes, the Company has implemented zero water discharge mechanism at some of the facilities.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	unit	FY 2022	FY 2023
NOx	MT	-	1.76
SOx	MT	-	0.56
Particulate matter (PM)	MT	-	0.76
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, External Agency - TÜV SÜD SOUTH ASIA PRIVATE LIMITED.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:**

Parameter	unit	FY 2022	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	41,399	46,636
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ ,N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	78,462	96,997
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/ ₹ in million	2.77	2.82
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, External Agency - TÜV SÜD SOUTH ASIA PRIVATE LIMITED.

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

- Optimising energy through Energy Management Systems (EMS)

EMS are installed across stores and commissaries to reduce energy consumption. This year, the Company upgraded EMS for approximately 747 stores, which accounts for around 40% of the stores. Due to this the Company has been able to achieve energy savings of around 5%.

Switching to E-Bikes

The Company has made significant progress this year, increasing the number of e-bikes and e-cycle to 7,594, bringing the percentage of e-bikes to 33%. This is an important initiative to reduce carbon footprint and transition to a more sustainable future. The Company is focused on implementing e-bikes in all of the new stores, taking into account the local terrain. All of the bikes used in Popeyes and Hong's Kitchen are already electric.

Other energy efficiency initiatives: Some of the initiatives at stores include retrofitting energy efficient air conditioners, deploying energy efficient ovens at new stores, and installing IoT devices at delivery bikes to monitor speed, time, and delivery efficiency. In addition, converting LPG to PNG at stores wherever available can lead to significant savings in emissions, reduced residual gas, and smoother operations.

Energy efficient ovens: Company's efforts to absorb this technology have resulted in a 10% reduction in fuel consumption, which helped to save operational cost and also reduced the environmental impact.

Retrofitting old chiller: The project involved a detailed audit to identify areas of improvement and to assess

the design versus actual conditions. This enabled a better understanding of the energy usage patterns and the identification of areas where energy could be saved. The project with energy-efficient chiller has resulted in significant cost savings of approximately 10 lakh Kwh and avoided, around 790 tCO₂e.

- Replacing electric heating with heat pumps:

This project involved replacing electric heaters with energy-efficient heat pumps, which are known for their high energy efficiency and low operating costs. By using heat pumps, the tray washer areas were able to maintain the required temperature for cleaning while consuming significantly less energy.

The implementation of heat pumps at tray washer areas by replacing electric heaters has resulted in significant cost savings of around 3 lakh kwh and avoided around 237 tCO₂e.

Converting belt drives to direct drives with VFD's:

The belt and pulley system has been a common method for transmitting power for a long time, but it is not the most efficient method. The direct drive and variable frequency drive motors are much more efficient because they eliminate the energy loss that occurs when power is transmitted through belts and pulleys. The direct drive motor is directly connected to the load, while the variable frequency drive motor allows for variable speed control based on the actual load requirements, resulting in significant energy savings.

Renewable energy: Solar Power Plants are already installed at commissaries in Greater Noida, Nagpur, Mumbai, and Kolkata, accounting for approximately 11% of electricity demand of the Commissaries. This has also replaced 1,424 MWh of electricity generated by fossil fuels and hence avoided 1,125 tCO₂e of emissions.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022	FY 2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	231	362
E-waste (B)	0.7	1.8
Bio-medical waste (C)	0.2	0.4
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3.9	52.4
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	189.4	337.9
Total (A+B + C + D + E + F + G + H)	425.4	754.8

Parameter	FY 2022	FY 2023
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	-	-
Total	-	-

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, External Agency - TÜV SÜD SOUTH ASIA PRIVATE LIMITED.

9. 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 the Company’s vision on waste management by focusing on reducing, recycling, reusing and recovering waste.

10. 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.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project¹	EIA Notification No.	Date	Whether conducted by independent external agency Yes/No	Results communicated in public domain (Yes / No)	Relevant Web link
	NA	NA	NA	NA	NA

12. 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

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022	FY 2023
From renewable sources		
Total electricity consumption (A)	5,401	5,148
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	5,401	5,148
From non-renewable sources		
Total electricity consumption (D)	357,548	442,013
Total fuel consumption (E)	629,924	708,642
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	987,473	1,150,655

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, External Agency - TÜV SÜD SOUTH ASIA PRIVATE LIMITED.

2. Provide the following details related to water discharged:

Parameter	FY 2022	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	-	-
- No treatment	NA	NA
- With treatment – please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	10,641	11,848
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	10,641	11,848

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, External Agency - TÜV SÜD SOUTH ASIA PRIVATE LIMITED.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations.

Number of affiliations: 5

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
3	National Restaurant Association of India (NRAI)	National
4	Indian Chamber of Commerce (ICC)	National
5	Retail Association of India (RAI)	National

2. 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:

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
1.	Ease of doing business for QSR Industry	Representation and engagement with various relevant external stakeholders	Yes	As required	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. 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

3. Describe the mechanisms to receive and redress grievances of the community

The Company interacts with the communities across all locations on a regular basis and fine-tunes projects and programmes according to the needs of the community. Also, they facilitate a structured meeting where community leadership and local commissaries leadership connect annually.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022	FY 2023
Directly sourced from MSMEs/Small producers	29%	31%
Sourced directly from within the district and neighbouring districts*	63%	59%

*Neighbouring districts include suppliers from the same region/state of our commissaries.

Leadership:

1. 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

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Not Applicable

3. Details of beneficiaries of CSR projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Dairy farmer Development	10,000	-
2.	Goat Farmer Project	2,500	-
3.	Community Health (Access available to 4,50,000 people)	150,000	-
4.	First Generation Learners	10,000	-
5.	Women on Wheels	300	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers can express their concerns or file a complaint through complaint management systems, in which complaints from various platforms, such as telephonic complaints, complaints from the app, and complaints from other known channels, are documented in a complaint database, and each complaint is directed to the serving restaurant. These teams contact customers as soon as possible to understand and resolve their problems, followed by feedback on their experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As percentage of total turnover	
Environment social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Details can also be referred from the Baking Goodness document available at website: <https://pizzaonline.dominos.co.in/tnc>

<https://pizzaonline.dominos.co.in/tnc>

<https://www.popeyes.in/info/tnc>

<https://dunkinindia.com/terms-and-conditions>

<https://hongskitchen.in/tnc>

3. Number of consumer complaints in respect of the following

	FY 2022		Remarks	FY 2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	1	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other: No of Notices	17	0	-	9	0	-
Other: Consumer Cases	17	58	-	22	53	-
Other : Product Quality related	9,020	0	-	10,541	0	-
Total	9,054	58	-	10,573	53	-

Total no of customer complaints includes notices, consumer cases, and product-related complaints, etc.

As on March 31, 2023, there are 53 pending consumer cases under litigation that will be resolved in due course.

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recall	0	NA
Forced recall	0	NA

However, There were seven (7) product withdrawal from the supply chain centres and not from the customer end.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is committed to protecting its business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems, by building robust information systems and processes. For better security, the Company does not store customers' financial information like complete card number, CVV number, card expiry date and so on. The Company follows well-known cyber security management frameworks, such as NIST is ISO 27001 certified. The PCI DSS v3.2.1 certification has been achieved and shared with payment gateways.

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 drills.

6. 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, 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.

Leadership:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company 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:

- a) **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.
- b) **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.
- c) **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.
- d) **Press Releases:** The Company regularly issues press releases to provide information about its business

operations, product launches, and other relevant updates. These press releases can be accessed through various online news portals. <https://www.jubilantfoodworks.com/media/press-releases>

2. 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. The following are some platforms with wider reach among consumers:

- **Labelling:** Information is provided on appropriate portion sizes, potential allergens and any other relevant information to help consumers make informed decisions
- **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 more than 5,000 street food vendors through 101 training batches across 36 cities 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 millets' mela, Shree Anna Walkathon 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.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. 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)

No

For and on behalf of the Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN: 00010484

Place: Noida
Date: May 17, 2023

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

Place: Noida
Date: May 17, 2023

Financial Statements and Notes

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Independent Auditor’s Report

To the Members of Jubilant FoodWorks Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Jubilant FoodWorks Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 the Trust referred to in Other Matters Section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on

these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment of Investment in Subsidiary:

The Company holds investment in subsidiary located in Sri Lanka amounting to INR 1,252.81 million as at March 31, 2023 and has recognized provision for diminution of INR 745.69 million as on March 31, 2023. (Refer Note 4 of the Standalone Financial Statements)

The Company has undertaken an annual assessment of indicators of impairment in respect of the investment in subsidiary as mentioned in Note 38 of the standalone financial statements.

To assess the recoverability of the investment in subsidiary, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow approach to determine the recoverable value of the investments. These assumptions are of particular importance due to the level of uncertainties and judgment involved, thus changes in these assumptions could have a significant impact on the recoverable value of the investments.

How the Key Audit Matter was Addressed in our Audit:

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

- 1. We assessed the Company's impairment process and tested the design and implementation of internal control established to the estimates and judgments for the carrying values of investment in subsidiary.
- 2. Challenged Company's key market related assumptions used in the DCF model including discount rate, long term growth rates against external data, by involving internal fair valuation specialist;
- 3. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to previous budgeted performance and assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the market in which it operates;
- 4. Tested the mathematical accuracy and performing sensitivity analyses of the model;
- 5. Understood the commercial prospects of the investments in subsidiary under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the revised forecast growth rates;

- 6. Assessed the appropriateness and completeness of the related disclosures in the standalone financial statements.

2. Claims and Litigations

The Company is subject to lawsuits and claims which could have a significant impact on the results if the potential exposure were to materialize. For the current year ended March 31, 2023, we believe there is a risk relating to ongoing litigations on Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 31.A of the standalone financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

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

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

- 1. We have evaluated the Company's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
- 2. We have assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
- 3. We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
- 4. Assessed whether the Company's disclosures detailing the litigation in Note 31.A to the standalone financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Company.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Report including Management Discussion and Analysis, Board Report and Corporate Governance Reports, but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 and its trust to express an opinion on the standalone financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity 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 have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of JFL Employees Welfare Trust ('the trust') included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs 440.14 million as at March 31, 2023 and total revenue of Rs 1.63 million for the year ended on that date, as considered in the standalone financial statements. The financial statements have been audited by other auditor whose report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of such trust, is based solely on the report of such other auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above 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 reports of the other auditors on the separate financial statements of the Trust, referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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.
 - g) 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.

- h) 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 to note 31 to 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 it's knowledge and belief, other than as disclosed in the note 33 to the 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 it's knowledge and belief as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company

w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2.

As required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 23105546BGXMRU7098)

Place: Gurugram
Date: May 17, 2023

Annexure “A” to the Independent Auditor’s Report of Jubilant FoodWorks Limited

(Referred to in paragraph 1(f) 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 of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on “the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the

criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 23105546BGXMRU7098)

Place: Gurugram
Date: May 17, 2023

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 two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its

assets. Pursuant to the program, some property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c)

According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deed, comprising all the immovable property of land which is freehold, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in investment property is held in the name of the Company as at the balance sheet date.

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right to use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

(INR in million)

Description of immovable properties taken on lease	Gross carrying value	Carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not Being held in name of Company
12.72 acres land at Kolkata	198.18	198.18	Company is in the process of executing the lease agreement	N/A	Allotment letter has been received on August 25, 2022	Company is in the process of executing the lease agreement

- (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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)

(a)

The inventories except for (goods-in-transit and stock held with third parties) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of

(b)

inventories were noticed on such physical verification of inventories when compared with books of account.

(c)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly results are being obtained by the banks from the limited review results filled by the Company with the stock exchange which are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii)

The Company has made investments in, provided guarantee or security, secured or unsecured, to companies or any other parties during the year, in respect of which

(a) The Company has not provided loans or advances in the nature of loans or provided security to any other entity during the year except stood guarantee in the previous year and details of which are given below:

(INR in million)

Guarantees	
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	-
B. Balance outstanding as at balance sheet date in respect of above cases*:	
- Subsidiaries	4,100.52

*The Amount reported are at gross amounts, without considering provisions made if any.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (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.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Customs duty, Goods and Services Tax, Income-tax and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of the Sales Tax, Service Tax, duty of Excise, Value Added Tax and cess are not applicable to the Company.

There were no undisputed amounts payable in respect of Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and does not have any unclaimed deposits as at March 31, 2023 and therefore the provisions of clause 3(v) of the Order is not applicable.

(b) Details of dues of Value added tax, Income-tax and Goods and Services Tax which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (Rs. in Million)*	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	0.65	FY 2014-15	Deputy Commissioner of Commercial Tax
The Central sales Tax act, 1956 (Karnataka)	Value Added Tax	1.34	FY 2016-17	Deputy Commissioner of Commercial Tax
Madhya Pradesh Vat Act, 2002	Value Added Tax	0.08	FY 2016-17	Deputy Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added tax	0.24	FY 2012-13 to FY 2016-17	VAT Officer
Gujarat Value Added Tax Act,2003	Value Added Tax	0.48	FY 2012-13	Sales Tax Appellate Tribunal (Appeal)
Gujarat Value Added Tax Act,2003 and The Central sales Tax act 1956	Value Added Tax	10.42	FY 2015-16, 2016-17 and 2017-18	Deputy Commissioner of State Tax Appeal
Gujarat Value Added Tax Act,2003	Value Added Tax	1.86	FY 2014-15	Joint Commissioner of Commercial Tax Appeal-1
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	1.98	FY 2014-15 and FY 2015-16	Deputy Commissioner of Commercial Tax

Name of the Statute	Nature of the Dues	Amount unpaid (Rs. in Million)*	Period to which the amount relates	Forum where dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	15.03	FY 2009-10 to FY 2016-17	Supreme Court
Andhra Pradesh Value Added Tax 2005	Value Added Tax	1.67	FY 2008-09 to 2011-12	Sales Tax Appellate Tribunal(Appeal)
Kerala Value Added Tax 2003	Value Added Tax	3.13	FY 2010-11 to FY 2014-15	Assistant Commissioner of Commercial Tax
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.08	FY 2011-12	Joint Commissioner of Commercial Tax Appeal-1
The Central sales Tax act, 1956	Central Sales Tax	0.03	FY 2015-16	Deputy Commissioner of Commercial Tax
The Central Excise Act	Central Excise Duty	0.02	FY 2000-01 to FY 2005-2006	Commissioner of Appeal- Excise
Telangana Tax On Entry of Goods Into Local Areas Act, 2001	Entry Tax	1.29	FY 2013-14 to 2015-16	Hyderabad High Court
The Central sales Tax act, 1956	Central Sales Tax	0.03	FY 2017-18	Assistant Commissioner of Commercial Tax of state tax
Chhattisgarh Vat Act	Value Added Tax	21.20	FY 2013-14 and 2014-15	Commercial Tax Tribunal (Raipur)
Income Tax Act, 1961	Income Tax	129.11	FY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	177.15	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.51	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	335.00	FY 2017-18	Income Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	1,141.30	July 2017 to March 2018 and 2018-19	Joint Commissioner, Uttar Pradesh Goods and Service Tax (UPGST)- Corporate Circle
Goods and Services Tax Act, 2017	Goods and Services Tax	214.30	FY 2017-18	Delhi High Court

* Includes interest and penalty as per demand orders.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of, or to meet the obligations of its subsidiaries and associates.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(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.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) 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.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) provided to us, when performing our audit.
- (xii) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and draft of the internal audit reports issued after the balance sheet date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) and (c) of the Order is not applicable.
- (b) The Group does not have more than one CIC as part of the group.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspend CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 23105546BGXMRU7098)

Place: Gurugram
Date: May 17, 2023

Standalone Balance Sheet

As at March 31st, 2023

(INR in Million)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	13,163.64	10,168.12
Right-of-use asset	3b	19,797.00	16,131.90
Capital work-in-progress	3c	1,585.09	388.40
Investment property	3d	0.34	0.34
Intangible assets	3e	1,106.71	528.13
Intangible assets under development	3e	239.05	68.59
Financial assets			
(i) Investments	4	6,802.14	8,547.35
(ii) Other financial assets	5	1,318.11	1,137.63
Deferred tax assets (net)	16	778.68	569.54
Assets for current tax (net)	6	207.64	237.32
Other non-current assets	7	966.64	568.20
Total non-current assets (A)		45,965.04	38,345.52
Current assets			
Inventories	8	1,702.54	1,570.51
Financial assets			
(i) Investments	4	1,225.31	996.79
(ii) Trade receivables	9	330.66	267.51
(iii) Cash and cash equivalents (includes fixed deposits)	10	153.19	102.28
(iv) Bank balances other than cash and cash equivalents	11	2,177.00	5,306.64
(v) Other financial assets	12	9.81	12.38
Other current assets	13	942.84	725.82
Total current assets (B)		6,541.35	8,981.93
Total assets (A+B)		52,506.39	47,327.45
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,319.69	1,319.69
Other equity	15	20,135.03	19,288.09
Total equity (A)		21,454.72	20,607.78
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	17	20,983.11	17,653.40
(ii) Other financial liabilities	17	9.50	5.00
Total non-current liabilities (B)		20,992.61	17,658.40
Current liabilities			
Financial liabilities			
(i) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		327.20	279.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,169.02	5,016.84
(ii) Other payables	19	82.38	56.88
(iii) Lease liabilities	20	2,357.05	1,966.18
(iv) Other financial liabilities	20	833.35	630.86
Short-term provisions	21	415.96	406.95
Other current liabilities	22	874.10	704.32
Total current liabilities (C)		10,059.06	9,061.27
Total equity and liabilities (A+B+C)		52,506.39	47,327.45
Significant accounting policies	2		
Notes to the standalone financial statements	3-56		

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
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: May 17th, 2023

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 17th, 2023

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer

Place: Noida

Standalone Statement of Profit and Loss

For the year ended March 31st, 2023

(INR in Million)			
Particulars	Note No.	Year Ended March 31st, 2023	Year Ended March 31st, 2022
I Income			
Revenue from operations	23	50,959.92	43,310.99
Other income	24	497.11	406.62
Total income		51,457.03	43,717.61
II Expenses			
Cost of raw materials consumed	25	11,530.96	9,200.50
Purchase of traded goods	26	795.10	579.28
Changes in inventories of raw material-in-progress and traded goods	26	(54.49)	(37.46)
Employee benefit expenses	27	8,896.26	7,513.58
Finance costs		1,951.26	1,730.13
Depreciation and amortisation expense	3g	4,753.19	3,829.74
Other expenses	28	18,200.04	15,009.16
Total expenses		46,072.32	37,824.93
III Profit before exceptional items and tax (I - II)		5,384.71	5,892.68
IV Exceptional items	47	466.39	73.25
V Profit before tax (III- IV)		4,918.32	5,819.43
VI Tax expense			
Current tax expense	16	1,274.60	1,441.95
Deferred tax expense/ (credit)	16	81.60	2.38
Total tax expense		1,356.20	1,444.33
VII Profit for the year (V - VI)		3,562.12	4,375.10
VIII Other comprehensive income (OCI)			
Items that will not be reclassified to profit or (loss)	29	(2,313.86)	2,740.60
Income tax relating to items that will not be reclassified to profit or (loss)		270.62	(310.58)
		(2,043.24)	2,430.02
IX Total comprehensive income for the year, net of tax (VII + VIII)		1,518.88	6,805.12
X Earnings per equity share	30		
Basic (in INR)		5.40	6.63
Diluted (in INR)		5.40	6.63
Significant accounting policies	2		
Notes to the standalone financial statements	3-56		

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
ICAI Firm Registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing
Director
DIN No. 07402011
Place: Noida

Place: Gurugram
Date: May 17th, 2023

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 17th, 2023

Ashish Goenka
EVP and Chief Financial Officer

Place: Noida

Standalone Cash Flow Statement

For the year ended March 31st, 2023

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4,918.32	5,819.43
	4,918.32	5,819.43
Adjustments for:		
Depreciation and amortisation expense	4,753.19	3,829.74
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(72.98)	(56.04)
Liability no longer required written back	(130.35)	(40.71)
Loss on disposal/ discard of property, plant and equipment (net)	104.45	79.80
Provision for diminution in the value of investment in subsidiary	466.39	-
Interest income on bank deposits	(200.45)	(231.04)
Share based payment expense	109.73	50.27
Provision for doubtful debts	11.68	0.79
Interest Income on security deposits	(60.42)	(56.68)
Sundry balances written off	3.90	4.14
Finance costs	1,951.26	1,730.13
Operating profit before working capital changes	11,854.72	11,129.83
Adjustments for :		
(Increase) in trade receivables	(67.05)	(92.46)
(Increase) in other assets	(333.69)	(104.77)
(Increase) / Decrease In Inventories	(132.03)	(265.79)
Increase in trade payables	200.10	9.79
Increase/(decrease) in other liabilities	249.55	(25.22)
Cash generated from operating activities	11,771.60	10,651.38
Income tax paid (net of refunds)	(1,252.52)	(1,405.48)
Net cash from operating activities	10,519.08	9,245.90
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,745.54)	(3,790.93)
Payment for acquiring right-of-use assets	(472.49)	(655.39)
Proceeds from sale of property, plant and equipment	38.16	21.27
Interest received on bank deposit	203.02	228.96
Investment in bank deposits not held as cash and cash equivalents	3,128.46	(551.91)
Investment in mutual funds (net)	(155.54)	(126.21)
Cash outflow on investment in subsidiaries and associates	(992.58)	(395.51)
Cash outflow on other investments	-	(65.52)
Net cash used in investing activities	(5,996.51)	(5,335.24)

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(789.97)	(790.08)
Repayment of lease liabilities	(3,677.72)	(3,049.96)
Treasury share purchased during the year (Refer Note 51)	(82.31)	(429.12)
Proceeds from exercise of shares held by ESOP trust (Refer Note 51)	78.34	30.23
Net cash used in financing activities	(4,471.66)	(4,238.93)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	50.91	(328.27)
Cash and cash equivalents as at beginning of the year	102.28	430.55
Cash and cash equivalents as at end of the year	153.19	102.28
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts	85.28	49.50
- Unpaid dividend accounts *	0.76	0.55
Cheques in hand	0.20	0.04
Cash-in-hand	66.95	52.19
Cash and cash equivalents in cash flow statement:	153.19	102.28

* Includes INR 0.76 million (As at March 31st, 2023) and INR 0.55 million (As at March 31st, 2022) as unpaid dividend account and is restrictive in nature.

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
ICAI Firm Registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Rajesh Kumar Agarwal Partner Membership No. 105546	Shyam S. Bhartia Chairman DIN No. 00010484 Place: Noida	Hari S. Bhartia Co-Chairman DIN No. 00010499 Place: Noida	Sameer Khetarpal CEO and Managing Director DIN No. 07402011 Place: Noida
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Place: Gurugram Date: May 17th, 2023	Mona Aggarwal Company Secretary Membership No. 15374 Place: Noida Date: May 17th, 2023	Ashish Goenka EVP and Chief Financial Officer Place: Noida
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Standalone Statement of Changes in Equity

for the year ended March 31st, 2023

A. Equity share capital
As at March 31st, 2023

Balance at the beginning of the year	(INR in Million)		Balance at the end of the year
	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year
1,319.69	-	1,319.69	-
As at March 31st, 2022	(INR in Million)		Balance at the end of the year
Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year
1,319.69	-	1,319.69	-

B. Other equity*

As at March 31st, 2023

Particulars	(INR in Million)			Total other equity
	Reserves and surplus	Remeasurement of defined benefit obligations (net of tax)	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	
Balance at the beginning of the year	Securities premium (refer note 32 and 51)	Share-based payment reserve	Retained earnings	
Changes in accounting policy or prior period errors	477.28	477.28	477.28	477.28
Restated balance at the beginning of the year	(529.10)	(529.10)	(529.10)	(529.10)
Add: Total comprehensive income for the year (Refer Note 29)	-	-	-	-
Less: Dividends (Refer Note 45)	-	-	-	-
Add: Dividend on treasury shares (Refer Note 51)	-	-	-	-
Add/ (less): Exercise/Lapse of share options	-	-	-	-
Add: Share-based payments (Refer Note 32)	-	-	-	-
Add: Treasury share purchased during the year	-	-	-	-
Less: Exercise/ sale of treasury shares (net of tax) (Refer Note 51)	-	-	-	-
Balance at the end of the year	477.28	477.28	477.28	477.28

*Also refer note 15

B. Other equity* (Contd..)

As at March 31st, 2022

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 (refer note 32 and 51)	Treasury shares	Share-based payment reserve	Retained earnings			
Balance at the beginning of the year	477.28	-	69.65	12,379.13	(72.97)	798.54	13651.63
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the year	477.28	-	69.65	12,379.13	(72.97)	798.54	13651.63
Add: Total comprehensive income for the year (Refer Note 29)	-	-	-	4,375.10	(16.01)	2,446.03	6805.12
Less: Dividends (Refer Note 45)	-	-	-	(791.81)	-	-	(791.81)
Add: Dividend on treasury shares (Refer Note 51)	-	-	-	1.65	-	-	1.65
Add: Treasury shares purchased during earlier years reclassified to Other Equity (Refer Note 51)	-	(158.89)	-	123.89	-	-	(35.00)
Add/ (less): Exercise/Lapse of share options	-	-	(23.14)	23.14	-	-	-
Add: Share-based payments (Refer Note 32)	-	-	50.28	-	-	-	50.28
Add: Treasury share purchased during the year (Refer Note 51)	-	(429.12)	-	-	-	-	(429.12)
Less: Exercise/ sale of treasury shares (net of tax) (Refer Note 51)	-	-	-	(23.57)	-	-	35.34
Balance at the end of the year	477.28	(529.10)	96.79	16,087.53	(88.98)	3,244.57	19,288.09

*Also refer Note 15

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
ICAI Firm Registration number: 117366WW-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: May 17th, 2023

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 17th, 2023

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Sameer Khertarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

1. Corporate information

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service company and engaged in retail sales of food through strong international and home grown brands addressing different food market segments. International brands include Domino's, Dunkin' and Popeyes. For Domino's, the Company has exclusive rights to open and operate Domino's Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. The Company has entered 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 17th May, 2023.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP). Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information, on accrual and going concern basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a

material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

(i) Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast 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

Note 2.2 Contd..

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, 2023 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

(iv) **Estimation of uncertainties relating to investment in Sri Lanka subsidiary (Also refer Note 38)**

Considering continuing challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements. On the basis of the evaluation and current indicators of future economic conditions, the Company has provided for necessary impairment charge on its investment in Sri Lanka subsidiary and has concluded that the provision considered for impairment of the investment is sufficient as of reporting date. Management will continue to monitor the situation.

(v) **Estimation of uncertainties relating to investment in DP Eurasia N.V. (DPEU)**

As at March 31, 2023, the Company has its investments in DP Eurasia N.V. (DPEU) through its subsidiary Jubilant Foodworks Netherlands B.V. (JFN) which has its further investments in Russia.

Due to the conflict between Russia and Ukraine, the Company has noted that there is a negative impact on the Russia's commodity and financial markets and increasing volatility, especially in the exchange rates. In addition to this, Russian economy has faced heavy sanctions imposed mainly by the Western countries.

DPEU's management is evaluating its presence in Russia, the impact of sanctions and its continuing ability to serve its customers in Russia. Consequently, DPEU is considering various options which may include a divestment of its Russian operations. Whilst work on a potential transaction is ongoing, there can be no certainty as to the outcome. In the meantime, DPEU

continues to limit investment in Russia and remains focused on optimising the existing store coverage.

Considering continuing challenging economic environment of Russia, the management has considered various internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements.

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 manufacture 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.

Note 2.2 Contd..

Sale of traded goods:

The Company recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Restaurants in Srilanka 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".

Interest

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognized when the unconditional right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of respective franchise store agreement. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. **Foreign currencies**

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

d. **Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted

Note 2.2 Contd..

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
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally-generated intangible assets - Software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an

Note 2.2 Contd..

internal project) is recognised if, and only if, all of the following have been demonstrated:

(I) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(II) the intention to complete the intangible asset and use or sell it;

(III) the ability to use or sell the intangible asset;

(IV) how the intangible asset will generate probable future economic benefits;

(V) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(VI) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	4 – 7
Store opening fees	5
Territory fees	15-20

The territory fee has been paid to the franchisor for running and operating restaurants. This is amortized

over the period of contract, during which the Company shall be deriving the economic benefits.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

i. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

j. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously

Note 2.2 Contd..

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

Note 2.2 Contd..

- 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 depend on an index or a rate.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

n. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by

using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognized directly in equity.

r. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or

Note 2.2 Contd..

- 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 34.

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.

Note 2.2 Contd..

Provident Fund

The Company contributes to the provident fund scheme for its eligible employees. During the financial year ended 31st March 2023, the Company has transferred its Provident Fund obligations and fund balance from recognised provident fund - "JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST", to the Employee Provident Fund Organization (EPFO). The transition did not impact the profit or loss as the Company had sufficient provision to fulfil its obligations.

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.

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

Note 2.2 Contd..

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 dereognition 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

Note 2.2 Contd..

a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- The Company has transferred the rights to receive cash flows from the financial assets or
- The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability

Note 2.2 Contd..

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.

De-recognition

The Company derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those

assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

w. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

x. Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – “Segment Reporting”. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

y. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Note 2.2 Contd..

z. Current/Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3a PROPERTY, PLANT AND EQUIPMENT

(INR in Million)

Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1st, 2021	552.53	4,857.04	7,789.27	421.08	1,246.54	775.69	15,642.15
Additions	11.75	1,192.52	1,907.89	41.20	244.65	385.47	3,783.48
Disposals	-	355.97	376.14	13.44	80.38	48.63	874.56
Gross carrying amount as at April 1st, 2022	564.28	5,693.59	9,321.02	448.84	1,410.81	1,112.53	18,551.07
Additions	-	1,814.89	2,437.03	175.80	320.73	535.20	5,283.65
Disposals	-	0.28	635.26	21.49	85.43	133.10	875.56
Gross carrying amount As at March 31st, 2023 (A)	564.28	7,508.20	11,122.79	603.15	1,646.11	1,514.63	22,959.16

(INR in Million)

Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1st, 2021	57.00	2,647.17	3,435.55	271.79	739.24	312.82	7,463.57
Depreciation charge for the year	17.73	538.19	809.70	41.58	141.27	144.39	1,692.86
Disposals	-	356.96	281.30	12.68	78.12	44.42	773.48
Accumulated depreciation as at April 1st, 2022	74.73	2,828.40	3,963.95	300.69	802.39	412.79	8,382.95
Depreciation charge for the year	18.08	624.41	1,092.38	34.86	182.76	193.03	2,145.52
Disposals	-	0.28	512.58	19.88	80.76	119.45	732.95
Accumulated depreciation As at March 31st, 2023 (B)	92.81	3,452.53	4,543.75	315.67	904.39	486.37	9,795.52
Net carrying amount (A) - (B)							
As at March 31st, 2023	471.47	4,055.67	6,579.04	287.48	741.72	1,028.26	13,163.64
As at March 31st, 2022	489.55	2,865.19	5,357.07	148.15	608.42	699.74	10,168.12

Net carrying amount:

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Property, Plant and Equipment	13,163.64	10,168.12
Capital work in progress (including pre-operative expenses)*	1,585.09	388.40

*Refer Note 35

b RIGHT-OF-USE ASSETS

In respect of lease of store space: The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Company has entered into lease agreements for 90-99 years where its commissaries are operational. The lease contract amount is fully paid and there are no significant restrictions imposed under the lease contracts.

In respect of lease of equipments: The Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Note 3b Contd..

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 equipments	Total
Gross carrying amount as at April 1st, 2021	20,878.55	558.43	78.57	21,515.55
Additions	5,170.56	559.63	33.13	5,763.32
Disposals/transfer^	1,345.18	-	25.21	1,370.39
Gross carrying amount as at April 1st, 2022	24,703.93	1,118.06	86.49	25,908.48
Additions	6,084.07	367.76	70.81	6,522.64
Disposals/transfer^	1,649.66	-	10.91	1,660.57
Gross carrying amount As at March 31st, 2023 (A)	29,138.34	1,485.82	146.39	30,770.55

(INR in Million)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Accumulated depreciation as at April 1st, 2021	8,951.74	25.80	36.94	9,014.48
Amortization for the year	1,995.15	6.92	15.32	2,017.39
Disposals^	1,230.08	-	25.21	1,255.29
Accumulated depreciation as at April 1st, 2022	9,716.81	32.72	27.05	9,776.58
Amortization for the year	2,364.67	3.78	16.34	2,384.79
Disposals/ adjustment^	1,183.55	(6.60)	10.87	1,187.82
Accumulated depreciation As at March 31st, 2023 (B)	10,897.93	43.10	32.52	10,973.55
Net carrying amount (A) - (B)				
As at March 31st, 2023	18,240.41	1,442.72	113.87	19,797.00
As at March 31st, 2022	14,987.12	1,085.34	59.44	16,131.90

^ Includes disposal of Gross carrying amount of INR 688.52 million (Previous Year: INR 200.8 million) and corresponding accumulated amortization of INR 261.21 million (Previous Year: INR 92.56 million) related to closed stores & office (Refer Note 24). Also include capitalization of depreciation of INR 6.6 million related to under construction projects.

Other disclosures:

(INR in Million)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Year Ended March 31st, 2023				
Interest expense on lease liability	1,941.43	-	9.83	1,951.26
Expense relating to variable lease payments not included in measurement of lease liability	212.94	-	-	212.94
Total cash outflow for leases	3,736.19	380.24	33.79	4,150.22
Year Ended March 31st, 2022				
Interest expense on lease liability	1,725.72	-	4.41	1,730.13
Expense relating to variable lease payments not included in measurement of lease liability	222.62	-	-	222.62
Total cash outflow for leases	3,127.89	559.63	17.84	3,705.36

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is INR 4.55 million (Previous Year INR 5.86 million).

There are no sale and lease back transactions. There are no sub leases of right-of-use assets

Refer Note 50 for maturity analysis of lease liability. Also refer Note 36.

C CAPITAL WORK-IN-PROGRESS

As at March 31st, 2023

(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*	1,503.79	81.30	-	-	1,585.09
Projects temporarily suspended	-	-	-	-	-
Total	1,503.79	81.30	-	-	1,585.09

As at March 31st, 2022

(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*	388.40	-	-	-	388.40
Projects temporarily suspended	-	-	-	-	-
Total	388.40	-	-	-	388.40

* Represents assets procured in bulk for installation at multiple projects.

d Investment Property^

(INR in Million)	
Particulars	Freehold land and buildings
Gross carrying amount as at April 1st, 2021	0.34
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1st, 2022	0.34
Additions (subsequent expenditure)	-
Gross carrying amount As at March 31st, 2023	0.34
Net carrying amount	
As at March 31st, 2023	0.34
As at March 31st, 2022	0.34

^There is no fair valuation done for the investment property.

e INTANGIBLE ASSETS

(INR in Million)				
Particulars	Intangible Asset		Intangible asset under development*	Total
	Software	Store opening fees and territory fees		
Gross carrying amount as at April 1st, 2021	562.08	467.63	22.99	1,052.70
Additions	186.32	107.29	146.34	439.95
Disposals/transfer	14.94	48.08	100.74	163.76
Gross carrying amount as at April 1st, 2022	733.46	526.84	68.59	1,328.89
Additions/ adjustments	725.64	75.82	971.93	1,773.39
Disposals/transfer	-	-	801.47	801.47
Gross carrying amount As at March 31st, 2023 (A)	1,459.10	602.66	239.05	2,300.81
Accumulated depreciation as at April 1st, 2021	390.73	284.97	-	675.70
Amortisation for the year	110.30	9.19	-	119.49
Disposals	14.94	48.08	-	63.02
Accumulated depreciation as at April 1st, 2022	486.09	246.08	-	732.17

Note 3e Contd..

(INR in Million)				
Particulars	Intangible Asset		Intangible asset under development*	Total
	Software	Store opening fees and territory fees		
Amortisation for the year	154.51	68.37	-	222.88
Disposals	-	-	-	-
Accumulated depreciation As at March 31st, 2023 (B)	640.60	314.45	-	955.05
Net carrying amount (A) - (B)				
As at March 31st, 2023	818.50	288.21	239.05	1,345.76
As at March 31st, 2022	247.37	280.76	68.59	596.72

* Refer note 3f for ageing of Intangible assets under development

Net carrying amount:

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Intangible assets	1,106.71	528.13
Intangible assets under development	239.05	68.59

f INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31st, 2023

(INR in Million)					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	217.40	21.65	-	-	239.05
Projects temporarily suspended	-	-	-	-	-
Total	217.40	21.65	-	-	239.05

As at March 31st, 2022

(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	68.59	-	-	-	68.59
Projects temporarily suspended	-	-	-	-	-
Total	68.59	-	-	-	68.59

There are no project that are overdue or have cost overruns in current and previous financial year.

g DEPRECIATION AND AMORTISATION EXPENSE

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Depreciation on property, plant and equipment	2,145.52	1,692.86
Amortisation expense on right-of-use assets	2,384.79	2,017.39
Amortisation expense on intangible assets	222.88	119.49
Total	4,753.19	3,829.74

4 INVESTMENTS

(INR in Million)				
Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
I. Investment in equity instruments/ compulsorily convertible preference shares				
(a) Investment in subsidiary (Unquoted)				
(Valued at cost)				
233,106,479 equity shares of LKR 10 each and 108,010,515 equity shares of LKR 8 each fully paid up (Previous Year 217,617,579 equity shares of LKR 10 each and 48,994,376 equity shares of LKR 8 each fully paid up) in Jubilant FoodWorks Lanka (Private) Ltd.	1,252.81	1,115.37		
Less: Provision for diminution in the value of investment (Refer Note 38)	(745.69)	(279.30)		
	507.12	836.07	-	-
58,885,569 equity shares of BDT 10 each fully paid up in Jubilant FoodWorks Bangladesh Limited (formerly Jubliant Golden Harvest Ltd.) (Previous Year 20,244,666 equity shares of BDT 10 each fully paid up). Out of these 19,450,758 (Previous Year Nil) equity shares of BDT 10 each fully paid up, purchased at a premium of BDT 10 per share. (Also refer Note 39)*	754.43	174.66	-	-
3,008,396,063 equity shares of Eurocent 1 each fully paid up in Jubilant Foodworks Netherlands B.V. (Previous Year: 3,008,396,063)	2,636.19	2,636.19	-	-
8,999,994 equity shares of INR 10 each fully paid up in Jubilant FoodWorks International Investments Ltd (Previous Year: Nil)	90.00	-	-	-
12,000 equity shares of Eurocent 1 each fully paid up in Jubilant FoodWorks International Luxembourg (Previous Year: Nil)*	-	-	-	-
*INR 9,554.40 (Previous Year: Nil) rounded to million.				
(b) Investment in associate (valued at cost)				
3,076 Compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 Equity shares of INR 10 each fully paid up in Hashtag Loyalty Pvt Ltd (Previous Year 3,076 Compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 Equity shares of INR 10 each fully paid up). (Also refer Note 31C)	247.51	247.51	-	-

Note 4 Contd..

(INR in Million)				
Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
4,576 Compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up in Wellversed Health Pvt Ltd (Previous Year 4,576 Compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each partly paid up).	100.53	65.52	-	-
5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 Equity shares of INR 10 each fully paid up in Roadcast Tech Solutions Pvt Ltd (Previous Year Nil))	149.75	-	-	-
(c) 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. (Refer Note 49)	2,316.61	4,587.41	-	-
II. Investments in Mutual Funds (Unquoted)				
(Valued at fair value through Profit and Loss)				
(a) Axis Liquidity Fund- Direct Plan- Growth				
66,416.42 Units (Previous Year 59,443.14 Units) of INR 2,500.89 (Previous Year INR 2,364.08) each in Axis Liquidity Fund- Direct Plan- Growth. (Refer Note 49)			166.10	140.53
(b) HDFC Liquid Fund - Direct Plan- Growth				
37,566.55 Units (Previous Year Nil Units) of INR 4,423.20 (Previous Year INR Nil) each in HDFC Liquidity Fund- Direct Plan- Growth. (Refer Note 49)			166.17	-
(c) Bharat Bond ETF- Direct Plan- Growth				
500,000 Units (Previous Year 500,000 Units) of INR 1,229.07 (Previous Year INR 1,170.44) each in Bharat Bond ETF- April 2023 Direct Plan- Growth. (Refer Note 49)			614.54	585.22
250,000 Units (Previous Year 250,000 Units) of INR 1,114.01 (Previous Year INR 1,084.16) each in Bharat Bond ETF- April 2025 Direct Plan- Growth. (Refer Note 49)			278.50	271.04

Note 4 Contd..

(INR in Million)				
Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
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 Nil Units) of INR 1,000 (Previous Year INR Nil) each in Corporate Bonds of IL&FS Financial Services Limited			20.00	-
Less: Provision for impairment of current investment			(20.00)	-
TOTAL	6,802.14	8,547.35	1,225.31	996.79
Aggregate carrying amount of investments designated at Fair value through profit and loss (FVTPL)	-	-	1,225.31	996.79
Aggregate carrying amount of investments designated at Fair value through OCI (FVTOCI)^	2,316.61	4,652.93	-	-
Aggregate amount of unquoted investments	4,485.53	3,959.94	1,225.31	996.79
Aggregate impairment in value of investments	745.69	279.30	20.00	-

^During the current year Wellversed Health Pvt Ltd has become associate entity of the Company hence the same has been accounted at cost.

*During the current year the Company has acquired remaining 49% shareholding in Jubilant FoodWorks Bangladesh Ltd (JFBL) from the non-controlling shareholder, accordingly JFBL has become 100% subsidiary of the Company.

5 OTHER FINANCIAL ASSETS (NON CURRENT)

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
Security deposits - Unsecured considered good	1,280.20	1,101.49
- Considered doubtful	22.74	29.50
	1,302.94	1,130.99
Less: Provision for doubtful deposits	(22.74)	(29.50)
	1,280.20	1,101.49
Investment in share application money, pending allotment*	0.60	-
Bank deposits with remaining maturity of more than 12 months	37.31	36.14
[Fixed deposits aggregating to INR 37.31 million (Previous year INR 36.14 million) are pledged with government authorities/ banks]		
TOTAL	1,318.11	1,137.63

*Investment in step-down subsidiary Jubilant FoodWorks International Luxembourg, shares allotted subsequent to the year end.

6 ASSETS FOR CURRENT TAX

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
Advance tax (net of provision for tax) (Refer Note 16)	207.64	237.32
TOTAL	207.64	237.32

7 OTHER NON-CURRENT ASSETS

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	598.83	187.09
- Considered doubtful	6.34	10.70
	605.17	197.79
Less: Provision for doubtful capital advance	(6.34)	(10.70)
	598.83	187.09
Balances with statutory / government authorities	367.81	369.92
Prepaid expenses	-	11.19
TOTAL	966.64	568.20

8 INVENTORIES^

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
(valued at lower of cost and net realisable value)		
Raw materials {including raw material in transit INR 102.97 million (Previous year INR 100.67 million)}	1,066.05	1,093.93
Traded goods {including material in transit INR 2.19 million (Previous year INR 0.13 million)}	59.67	39.99
Stores, spares and packing materials	467.60	362.18
Material in process	109.22	74.41
TOTAL	1,702.54	1,570.51

^The cost of inventories recognised as an expense during the year was INR 14,649.84 million (Previous year: INR 11,748.37 million); Inventory at location of Job Workers INR 23.32 million (Previous year: INR 40.69 million).

9 TRADE RECEIVABLES

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
Receivables - unsecured, considered good *	330.66	267.51
Receivables - credit impaired	26.71	21.98
	357.37	289.49
Less: Loss allowance	(26.71)	(21.98)
TOTAL	330.66	267.51

* Includes INR 62.68 million (Previous Year INR 51.31 million) receivable from related parties (Refer Note 33)

Note 9 Contd..

a) Trade receivables ageing schedule

As at March 31st, 2023

(INR in Million)

	Outstanding for the following period from the date of due date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	311.01	11.34	8.31	-	-	330.66
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	10.20	6.21	1.57	2.02	6.71	26.71
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Unbilled dues amounts to Nil

(INR in Million)

	Outstanding for the following period from the date of due date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	248.37	12.23	6.91	-	-	267.51
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	7.17	1.27	3.56	7.21	2.77	21.98
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Unbilled dues amounts to Nil

10 CASH AND BANK BALANCES (includes fixed deposits)

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Balances with scheduled banks in:		
- Current accounts*	86.04	50.05
Cheques in hand	0.20	0.04
Cash in hand	66.95	52.19
TOTAL	153.19	102.28

* Includes INR 0.76 million (Previous year INR 0.55 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 31st, 2023	As at March 31st, 2022
Deposits with remaining maturity for more than than 3 months		
Fixed deposits with original maturity of more than 3 months	2,177.00	5,306.64
TOTAL	2,177.00	5,306.64

12 OTHER FINANCIAL ASSETS (CURRENT)

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Interest accrued but not due	9.81	12.38
TOTAL	9.81	12.38

13 OTHER CURRENT ASSETS

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good, *	526.04	387.05
- Unsecured considered doubtful	8.66	15.32
	534.70	402.37
Less: Provision for doubtful advances	(8.66)	(15.32)
	526.04	387.05
Goods and service tax (GST) receivable	412.73	332.50
Insurance claim recoverable	4.07	6.27
TOTAL	942.84	725.82

* Includes INR 1.99 million (Previous Year INR 1.08 million) receivable from related parties (Refer Note 33).

14 EQUITY SHARE CAPITAL

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Authorised shares		
75,00,00,000 (Previous year 75,00,00,000) equity shares of INR 2 each	1,500.00	1,500.00
Issued, subscribed and fully paid -up shares		
65,98,45,200 (Previous year 65,98,45,200) 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 31st, 2023		As at March 31st, 2022	
	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

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022	Year Ended March 31st, 2021	Year Ended March 31st, 2020	Year Ended March 31st, 2019
Number of equity shares issued as bonus shares	Nil	Nil	Nil	Nil	329,922,600

Note 14 Contd..

(c) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer Note 45).

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

No shares are held by the subsidiary of the Company. The Company does not have any holding and ultimate holding company.

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31st, 2023		As at March 31st, 2022	
	No. of shares	% age	No. of shares	% age
Equity shares of INR 2 each fully paid up				
Jubilant Consumer Pvt. Ltd.	276,732,415	41.94%	276,732,415	41.94%

(f) Share holding of promoters

Particulars	As at March 31st, 2023		As at March 31st, 2022		% 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 32.

(h) Split of equity shares

During the current year, pursuant to Board and Shareholder's approval, the equity shares of the Company were split/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from April 20th, 2022 (Record Date). The number of shares for the year ended March 31st, 2022 presented in the financial statements have been restated to give effect of the share split.

15(i) OTHER EQUITY

Particulars	(INR in Million)	
	As at March 31st, 2023	As at March 31st, 2022
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.i) Treasury shares:		
Balance at the beginning of financial year	(529.10)	-
Add: Treasury shares purchased during earlier years reclassified to Other Equity (Refer Note 51)	-	(158.89)
Add: Treasury share purchased during the year	(82.31)	(429.12)
Less: Exercise / Sale of shares held by ESOP trust (net of tax)	190.88	58.91
Balance at the end of financial year	(420.53)	(529.10)

Note 15 Contd..

Particulars	(INR in Million)	
	As at March 31st, 2023	As at March 31st, 2022
b.ii) Share-based payment reserve (Refer Note 32)		
Balance at the beginning of financial year	96.79	69.65
Add: Credit to equity for equity-settled share-based payments	109.73	50.28
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeited of share options)*	(83.41)	(23.14)
Balance at the end of financial year	123.11	96.79
c. Retained earnings		
Balance at the beginning of financial year	16,087.53	12,379.13
Add: Profit for the year	3,562.12	4,375.10
Add: Exercise/ Lapse/ Forfeiture of share options*	83.41	23.14
Add/ (less): Gain/ (loss) on exercise/ sale of shares held by ESOP trust (net of tax)	(100.05)	(23.57)
Add: Adjustment for treasury shares purchased during earlier years reclassified to retained earnings (Refer Note 51)	-	123.89
Less : Dividends (Refer Note 45)	(791.81)	(791.81)
Add: Dividend on treasury shares	1.62	1.65
Balance at the end of financial year	18,842.82	16,087.53
d. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(88.98)	(72.97)
Add/ (less): Remeasurement of defined benefit obligations during the year (net of tax)	(32.23)	(16.01)
Balance at the end of financial year	(121.21)	(88.98)
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	3,244.57	798.54
Add/ (less): Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	(2,011.01)	2,446.03
Balance at the end of financial year	1,233.56	3,244.57
Total other equity (a+b+c+d)	20,135.03	19,288.09

* The amount in the previous year does not include allocable portion for 6,500 options, including 3,250 bonus shares exercised by the employee in March, 2022 and were pending for transfer to employee as on March 31st, 2022.

(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.

Note 15 Contd..

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	As at March 31st, 2023	As at March 31st, 2022
Current tax	1,274.60	1,441.95
Deferred tax expense/ (credit)	81.60	2.38
Income tax expense reported in the statement of profit and loss	1,356.20	1,444.33
Deferred tax on re-measurement of deferred tax assets/ liabilities	(10.84)	(5.40)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	(259.78)	315.98
Income tax expense/ (credit) reported in the statement of other comprehensive income	(270.62)	310.58

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	As at March 31st, 2023	As at March 31st, 2022
Profit before tax	4,918.32	5,819.43
Accounting profit before income tax	4,918.32	5,819.43
Enacted tax rates in India	25.168%	25.168%
Income tax expense calculated @ 25.17% (Previous Year: 25.17%)	1,237.84	1,464.63
Effect of non-deductible expenses	22.86	22.63
Tax relating to earlier years	-	(9.19)
Deduction u/s 80JJAA	(33.40)	(33.97)
Impairment of Investment in Subsidiary	117.38	-
Others	11.52	0.23
At the effective income tax rate of 27.574% (March 31, 2022: 24.819%)	1,356.20	1,444.33
Income tax expense reported in the statement of profit and loss	1,356.20	1,444.33

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2023 and March 31, 2022

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Assets for current tax	10,456.21	9,211.52
Provision for current tax liabilities	(10,248.57)	(8,974.20)
Assets for current tax (net)	207.64	237.32

The gross movement in the current income tax assets/(liability) for the year ended March 31st, 2023 and March 31st, 2022 are as follows:

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Assets for current tax (net) at the beginning	237.32	274.18
Income tax paid during the year	1,252.52	1,405.48
Provision for current tax expense recognized in Statement of Profit and Loss	(1,274.60)	(1,441.95)
Tax expense on treasury shares directly recognized in equity	(7.60)	(0.39)
Net current income tax asset/(liability) at the end	207.64	237.32

Note 16 Contd..

Deferred tax

(INR in Million)				
Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31st, 2023	As at March 31st, 2022	Year Ended March 31st, 2023	Year Ended March 31st, 2022
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 intangibles assets	(704.93)	(468.17)	(236.76)	(89.28)
Financial asset carried at market value through P&L	(36.11)	(26.69)	(9.42)	(10.51)
Total deferred tax liability Total (A)	(741.04)	(494.86)	(246.18)	(99.79)
B. Tax effect of items constituting deferred tax asset				
Expenditure allowed on actual payment basis	79.70	25.92	53.78	(1.33)
Provision for compensated absences	84.55	82.29	2.26	(3.10)
Provision for doubtful debts & impairment of investments (including for PF trust investments)	101.39	122.11	(20.72)	(13.60)
Impact of security deposits	19.95	19.09	0.86	0.95
Share based payment expense	60.02	32.37	27.65	12.63
Impact of IND AS 116 adjustments	1,272.26	1,171.51	100.75	101.86
Tax on remeasurement of defined benefit obligations	42.31	31.47	- *	- *
Tax on fair valuation of Investments carried at Fair Value through Other Comprehensive Income	(159.35)	(419.13)	- *	- *
Impact of tax on treasury shares	18.89	(1.23)	-^	-^
Others	-	-	-	-
Total deferred tax assets Total (B)	1,519.72	1,064.40	164.58	97.41
Deferred tax assets/(liabilities)(net) Total (A+B)	778.68	569.54	(81.60)	(2.38)

*Deferred tax on remeasurement of defined employee benefit obligations amounting to INR 10.84 million (Previous year INR 5.39 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 259.78 million (Previous year (-) 315.98 million recognised in other comprehensive income.

^Deferred tax on sale of treasury shares amounting to INR 20.12 million (Previous year INR 5.5 million) is recognized directly in equity under Statement of Changes in Equity.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the temporary differences will be set-off, the Company has not recognised deferred tax asset to the extent of INR 170.04 million as on March 31st, 2023 (Previous year INR 33.52 million).

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	30.98	59.41
Provision for diminution in the value of investment in subsidiary	585.69	79.30
Total (A)	616.67	138.71
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	8.54	13.84
Provision for diminution in the value of investment in subsidiary	161.50	19.68
Total (B)	170.04	33.52

17 FINANCIAL LIABILITIES (NON CURRENT)

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Lease liabilities#	20,983.11	17,653.40
Other financial liabilities - Security deposits	9.50	5.00
TOTAL	20,992.61	17,658.40
# Reduction in lease liability of INR 557.65 million (Previous Year: INR 148.94 million) is on account of closed stores & office (Refer Note 24).		

18 TRADE PAYABLES

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	327.20	279.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,169.02	5,016.84
TOTAL	5,496.22	5,296.08
* Includes INR 29.22 million (Previous Year INR 30.31 million) payable to related parties (Refer Note 33)		

(a) Trade payable ageing schedule

As at March 31st, 2023

(INR in Million)					
Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	327.20	-	-	-	327.20
(ii) Others	4,099.76	350.33	426.11	292.82	5,169.02
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	4,426.96	350.33	426.11	292.82	5,496.22

Note:-Unbilled dues are of INR 2,983.27 million.

As at March 31st, 2022

(INR in Million)					
Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	279.24	-	-	-	279.24
(ii) Others	4,100.25	395.33	234.74	286.52	5,016.84
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	4,379.49	395.33	234.74	286.52	5,296.08

Note:-Unbilled dues are of INR 3,001.76 million.

19 OTHERS PAYABLES

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Retention money payable	76.57	45.97
Security deposit	5.81	10.91
TOTAL	82.38	56.88

Note 19 Contd..

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.

20 OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Lease liabilities	2,357.05	1,966.18
Other financial liabilities		
Payables in respect of capital goods^	712.53	594.09
Unpaid dividend	0.76	0.55
Share application money	-	0.90
Gratuity (Refer Note 34)	120.06	35.32
Sub total	833.35	630.86
TOTAL	3,190.40	2,597.04

^ Includes INR 79.51 million (Previous Year: INR 75.2 million) payable to micro & small enterprises (Refer Note 37)

21 SHORT TERM PROVISIONS

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision for employee benefits compensated absences	335.96	326.95
Provision for contingency (Refer Note 31)	80.00	80.00
TOTAL	415.96	406.95

22 OTHER CURRENT LIABILITIES

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Unearned income	281.41	178.00
Statutory dues	550.80	488.62
Advance received from customers	41.89	37.70
TOTAL	874.10	704.32

23 REVENUE FROM OPERATIONS

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Sale of products:		
Manufactured goods	48,499.58	41,200.41
Traded goods	2,234.34	1,918.67
Other operating income:*		
Sub-franchisee income	43.03	28.46
Other operating income	182.97	163.45
Revenue from operation	50,959.92	43,310.99

* Income recognized from opening contract liability (including customer loyalty program) is INR 26.83 million (March 31st, 2022 INR 40.47 million)

Note 23 Contd..

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Details of products sold:		
Manufactured goods sold		
Pizza	36,948.21	31,470.88
Others	11,551.37	9,729.53
Total	48,499.58	41,200.41
Traded goods sold		
Beverages & dessert	1,639.63	1,509.74
Others	594.71	408.93
Total	2,234.34	1,918.67

24 OTHER INCOME

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	200.44	231.05
- Security deposits	60.42	56.68
Gain on mark to market of current investments (net) designated at FVTPL#	72.98	56.04
Liability no longer required written back*	130.35	40.71
Miscellaneous income	32.92	22.14
TOTAL	497.11	406.62

Includes profit on sale of current investments

* Includes net effect of de-recognition of Right-of-use assets and lease liabilities for closed stores & office amounting to INR 130.35 million (Previous Year: INR 40.71 million)

25 COST OF RAW MATERIALS CONSUMED

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Inventory at the beginning of the year	1,093.93	925.12
Add: Purchases during the year	11,503.09	9,369.31
	12,597.02	10,294.43
Less: Inventory at the end of the year {including Raw material in transit INR 102.97 million (Previous year INR 100.67 million)}	(1,066.06)	(1,093.93)
Cost of raw materials consumed	11,530.96	9,200.50
Details of raw materials consumed		
Cheese	4,466.84	3,400.38
Others	7,064.12	5,800.12
TOTAL	11,530.96	9,200.50
Details of Inventory		
Cheese	404.20	492.75
Others	661.86	601.18
TOTAL	1,066.06	1,093.93

26 A. DETAILS OF PURCHASE OF TRADED GOODS

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Beverages & dessert	598.13	460.88
Others	196.97	118.40
	795.10	579.28

26 B. CHANGES IN INVENTORIES OF RAW MATERIAL-IN-PROGRESS AND TRADED GOODS

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Opening Stock		
- Raw material in progress	74.41	44.12
- Traded goods	39.99	32.82
Total (A)	114.40	76.94
Less: Closing stock		
Closing stock - Raw material in progress	(109.22)	(74.41)
Closing stock - Traded goods	(59.67)	(39.99)
Total (B)	(168.89)	(114.40)
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	(54.49)	(37.46)

Details of (increase)/decrease in inventories

Traded goods:		
Beverages and dessert	(7.40)	(7.69)
Others	(12.28)	0.52
Total (A)	(19.68)	(7.17)
Raw material in process- Dough Total (B)	(34.81)	(30.29)
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	(54.49)	(37.46)

Details of inventory at the end of the year

Traded goods:		
Beverages and dessert (including material in transit INR 2.19 million (Previous year INR 0.13 million)	36.04	28.64
Others	23.63	11.35
TOTAL	59.67	39.99
Raw material in process:		
Dough	109.22	74.41
TOTAL	109.22	74.41

27 EMPLOYEE BENEFIT EXPENSES

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Salaries, allowances, gratuity and bonus (Refer Note 33 ,34 ,35)	7,809.97	6,686.40
Contribution to provident and other funds (Refer Note 34)	624.27	471.31
Share based payment expense (Refer Note 32)	109.73	50.27
Staff welfare expenses	352.29	305.60
TOTAL	8,896.26	7,513.58

28 OTHER EXPENSES

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Stores and spares consumed	424.20	438.75
Packing materials consumed	1,810.86	1,462.17
Power and fuel (Refer Note 35)	2,614.26	1,965.38
Repairs - plant and machinery	682.38	529.77
Repairs - others	671.40	557.00
Rates and taxes	102.56	56.50
Rent	752.98	452.66
Insurance	46.28	37.52
Travelling and conveyance	176.84	94.91
Freight and forwarding charges	3,227.76	2,698.33
Communication costs	321.16	266.56
Legal and professional charges (Refer Note (a) below)	928.70	703.88
Director's sitting fees and commission	17.56	18.75
Franchisee fee	1,803.40	1,531.48
Advertisement and publicity expenses	3,139.82	3,019.61
House keeping and security guard expenses	141.64	121.86
Sundry balances written off	3.90	4.14
Provision for doubtful debts	11.68	0.79
Corporate social responsibility expense (Refer Note (b) below)	90.81	82.99
Loss on disposal of Property, Plant and Equipment	104.45	79.80
Miscellaneous expenses (Refer Note 35)	1,127.40	886.31
TOTAL	18,200.04	15,009.16

Notes:

a) Includes payment to auditors as below :

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
As Auditor: #		
Audit fees	6.98	5.28
Tax audit fees	0.80	0.74
Limited review	3.50	3.18
In other capacity:		
Other services (certification fees)	0.53	0.38
Reimbursement of expenses	0.71	0.54
TOTAL	12.52	10.12

#(Inclusive of Goods and Services tax)

b) Details of corporate social responsibility expenditure (Refer Note 42)

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
a) Gross amount required to be spent during the year	90.38	82.60
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	90.81	82.99
Total	90.81	82.99
Amount of shortfall at the end of the year	Nil	Nil

Note 28 Contd..

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
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 36.3 million (previous year INR 52.4 million) through Jubilant Bhartia Foundation (Related Party).		

29 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(INR in Million)		
Particulars	Other equity	
	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(43.07)	(21.41)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	(2,270.79)	2,762.01
Income tax relating to items that will not be reclassified to profit or (loss)	270.62	(310.58)
TOTAL	(2,043.24)	2,430.02

30 EARNING PER SHARE (EPS)

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Profit for basic and diluted earnings per share of INR 2 each:	3,562.12	4,375.10
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)	5.40	6.63
Diluted EPS (in INR)	5.40	6.63

* Also refer note 14 (h) on split/sub-division of equity shares of the Company during current year. The Earnings per share (EPS) numbers of the previous year presented above have been restated to have impact of the split/ sub-division of equity shares of the Company.

31 CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. CONTINGENT LIABILITY NOT PROVIDED FOR:

			(INR in Million)
Sr. No	Particulars	March 31st, 2023	March 31st, 2022
	Claims not acknowledged as debt:		
-	Income tax matters (Refer Note (a))	2.51	2.51
-	Sales tax/ Value added tax matters (Refer Note (b))	92.22	92.22
-	GST matters (Refer Note (c))^	1,048.91	1,130.51
-	Others (Refer Note (g))	28.14	25.16

^ Excluding penalty of INR 477.89 million (Previous Year: INR 526.17 million), wherever specified in the order.

Notes:

(a) The Company had received a demand of INR 644.60 million (including interest of 211.60 million) in relation to expenditure on leasehold improvement (LHI) considered as revenue expenditure for computing income tax, relying upon the internal/ external expert advice, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15, 2016-17 and 2018-19. In respect of these assessments the Company had been contesting at different levels for different years.

Note 31 Contd..

During the previous year the company has received favourable order from ITAT Delhi and Allahabad High Court in respect of Leasehold improvements (LHI) for the AY 2012-13 and 2013-14. Hence no contingent liability exist as at the year end on account of LHI.

In addition Company has received the assessment order for AY 2016-17, wherein assessing officer has made a disallowance of expenses of INR 7.27 million. The Company has estimated contingent liability of INR 2.51 million as at the year end.

The Company received assessment order for AY 2018-19 and assessing officer made adjustment for Advertisement, Marketing and promotion expenses (AMP Expense) of INR 348.00 million basis direction received from Transfer Pricing Officer stating AMP expense as an international transaction. On a similar issue the Hon'ble Supreme Court has decided in favour of the assessee and dismissed department's appeal and hence no contingent liability has been created.

- (b) (i) Includes demand of INR 28.44 million (Previous year INR 28.44 million) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Company has paid service tax on Royalty under reverse charge mechanism (RCM) since there is no sale of goods involved rather there is purchase of service.
- (ii) Includes levy of VAT on service tax charged from the customers for restaurant services for INR 5.82 million (Previous year INR 5.82 million) pending at Haryana Sales Tax Tribunal, Chandigarh Tax Tribunal and Rajasthan High Court, Jaipur.
- (iii) Includes demand of INR 57.97 million (previous year INR 57.97 million) for the year 2013-14 to 2017-18 (Qtr.1) relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Department of Commercial Taxes. The Company is of the view that the demand is not tenable, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on the same value. Company has received revised order including Vat on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (Qtr.1). The Company has filed writ petition before Hon'ble Gujarat High Court in the month of September 2022.
- (c) (i) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit (ITC) on input services/ goods will not be allowed w.e.f. November 15th, 2017 resulting in loss of ITC. Company reduced GST rate from 18% to 5% w.e.f. November 15th, 2017 and increased menu prices of various SKUs to recoup the loss of ITC in such a manner that at overall level the loss of ITC was higher than the price increase resulting net loss to the Company at entity level. Based on customer complaint an Anti-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 16th, 2018.

The NAA vide its Order dated January 31st, 2019 determined the profiteering amount of INR 414.30 million by the Company for the period November 15th, 2017 to May 31st, 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 filled a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on February 25th, 2019. Delhi HC in an Interim Order passed on March 13th, 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. The case is under hearing.

Basis legal expert opinion and other legal and commercial grounds presented in the writ petition, Company is of the view that the demand is not tenable as the Company has incurred losses at the entity level.

- ii) During the FY-2020-21, the Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY- 2017-18 and 2018-19 aggregating to INR 1,322.38 million (including interest of INR 285.26 million and penalty 526.17 million)

Note 31 Contd..

The key components of demand are; availing ITC in GSTR-3B which is not matched with GSTR-2A, availment of opening ITC as on November 14th, 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 has 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). Personal hearing for FY-2018-19 is going on and is expected to be completed in May 2023.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, Company is of the view that the demand is not tenable.

- (d) The Company has given Bond to Department of Customs against import of material under "Manufacturing and Other Operations in Warehouse" (MOOWR) Scheme of INR 500 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 38.96 million as on March 31st, 2023 (Previous Year: INR Nil).
- (e) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus the Company is in the process of evaluating the impact of the Hon'ble Supreme Court Judgment in the case of Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bengal in relation to non-exclusion of certain allowances from the definition of "Basic Wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company for the previous periods, if any, cannot be ascertained. The Company has started providing for the revised liability w.e.f. March 1st, 2019.
- (f) The subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has investment into 49.04% of ordinary shares of DP Eurasia NV (DPEU). After initial acquisition of 32.81%, the Company through JFN has overall acquired 16.23% of shareholding in DP Eurasia at cost of INR 1,754.68 million. This acquisition of 16.23% stake is financed by external borrowing in JFN for which the Company has given Corporate Guarantee. The maximum value of the Corporate Guarantee is Euro 458,85,000 (Equivalent to INR 4,100.52 million) and draw down made till March 31st, 2023 is Euro 20,532,151, equivalent to INR 1,834.86 million (Previous Year Euro 14,402,151, equivalent to INR 1,208.81 million).
- (g) 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 2,313.78 million (Previous year INR 1,336.65 million).
- b) The Company has entered Master Franchisee Agreement with Domino's Pizza International Franchising Inc., Dunkin Donuts Franchising LLC and PLK APAC PTE. LTD. based on such agreement the Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

C. Subsequent events:

Subsequent to the year ended March 31st, 2023, Hashtag Loyalty Private Limited (an associate of the Company) ("HLPL") has entered into a Securities Subscription Agreement dated April 17th, 2023 with a New Investor pursuant to which the New Investor has acquired 15% stake (on a fully diluted basis) in HLPL. Accordingly, the Company's effective stake in HLPL has reduced from 37.68% to 31.66% (35% to 29.75% on a fully diluted basis). As part of the transaction, the Company has entered into a Shareholders Agreement dated April 17th, 2023 with HLPL, the New Investor and other existing investors of HLPL and there is no adversarial change in the rights granted to the Company at the time of acquisition of the initial stake.

32 EMPLOYEE STOCK OPTION PLAN

Details of Stock Option Scheme

For the financial year ended March 31st, 2023, 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	11,62,500	December 30, 2016	72,640
Grant-II	December 14, 2012	10,10,250	April 19, 2017	71,800
Grant-III	November 11, 2013	13,92,500	July 17, 2017	9,100
Grant-IV	December 8, 2014	8,36,500	January 19, 2018	23,835
Grant-V	December 30, 2016	51,360	N.A.	
Grant-VI	April 19, 2017	1,61,850	N.A.	
Grant-VII	January 19, 2018	7,810	N.A.	
Grant-VIII	April 10, 2018	23,005	April 10, 2018	9,640
Grant-IX	July 25, 2018	18,390	July 25, 2018	20,375
Grant-X	N.A.		January 30, 2019	28,295
Grant-XI	March 3, 2019	91,255	March 3, 2019	33,575
Grant-XII	July 24, 2019	45,295	July 24, 2019	19,415
Grant-XIII	N.A.		Sep 12, 2019	13,030
Grant-XIV	January 29, 2020	15,175	January 29, 2020	19,380
Grant-XV	May 20, 2020	71,570	May 20, 2020	37,190
Grant-XVI	September 02, 2020	12,015	September 02, 2020	17,685
Grant-XVII	N.A.		February 03, 2021	7,415
Grant-XVIII	February 17, 2021	9,275	February 17, 2021	4,525
Grant-XIX	March 24, 2021	71,100	March 24, 2021	45,580
Grant-XX	June 15, 2021	5,870	June 15, 2021	6,490
Grant-XXI	July 21, 2021	21,640	July 21, 2021	12,470
Grant-XXII	N.A.		October 20, 2021	10,155
Grant-XXIII	February 2, 2022	66,410	February 2, 2022	31,670
Grant-XXIV	May 30, 2022	6,752	May 30, 2022	8,299
Grant-XXV	July 13, 2022	13,359	July 13, 2022	2,04,403
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	1,18,054	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
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.	

Note 32 Contd..

Particulars	ESOP 2011*^	ESOP 2016^		
	Date of grant	Number of options granted	Date of grant	Number of options granted
Exercise period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting conditions	#		@	

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

*During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

^During the previous financial year, both ESOP 2011 and ESOP 2016 Schemes were modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars	(INR in Million)	
	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Expense arising from equity-settled share-based payment transactions (Refer Note 27)	109.73	50.27
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	109.73	50.27

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 decided to issue equity shares on exercise of ESOPs through ESOP trust. Loan has been given to ESOP trust to purchase the Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (iii) During FY 2022-23, JFL Employees Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company) has acquired 150,000 equity shares (March 31, 2022 762,500 equity shares) of the Company from the open market at an average price of INR 547.46 per share (March 31, 2022 INR 562.78 per share). As of March 31, 2023, JFL Employees Welfare Trust ('the Trust') holds 1,196,239 equity shares (Face Value of INR 2 each) (March 31, 2022: 1,642,340 equity shares of Face Value of INR 2 each) of the Company.

Particulars	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2023	As at March 31st, 2022
	Number of shares		INR in million	
Opening balance	1,642,340	1,135,155	529.10	158.89
Share purchased from open market	150,000	762,500	82.31	429.12
Less : Issued/ sale during the year	(596,101)	(255,315)	(190.88)	(58.91)
Closing balance	1,196,239	1,642,340	420.53	529.10

Note 32 Contd..

The details of activity under the ESOP Plans have been summarized below:

Particulars	ESOP 2011				ESOP 2016			
	Year Ended March 31st, 2023		Year Ended March 31st, 2022		Year Ended March 31st, 2023		Year Ended March 31st, 2022	
	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*	488,480	392.80	505,685	315.26	269,335	2.00	263,665	2.00
Granted during the year	172,793	574.20	93,920	614.69	505,905	2.00	60,785	2.00
Forfeited during the year ^	139,200	555.47	12,140	350.80	115,783	2.00	21,215	2.00
Exercised during the year#	289,865	266.38	98,985	262.65	91,775	2.00	33,900	2.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year*	232,208	588.09	488,480	380.08	567,682	2.00	269,335	2.00
Exercisable at the end of the year	14,665	618.58	260,440	268.70	-	-	58,375	2.00
Remaining contractual life (in years)	6-8		0.6-8		1.25-6.5		0-4	

^ 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.

*Additionally, the employees holding Nil (Previous Year 1,69,465) stock options under ESOP 2011 and Nil (Previous Year 38,445) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.

During the year the weighted average market price of the company's share was INR 534.73 (Previous Year: INR 680.76)

Out of these, Nil shares (previous year 6500 shares, including 3250 bonus shares) exercised by the employee were pending for transfer to employee as at the year end.

Also refer note 14(h) on split/sub-division of equity shares of the Company during the year. The outstanding stock options (whether vested or unvested as on the Record Date) and exercise prices as above has been adjusted to ensure fair and reasonable adjustment to the entitlement of the Eligible Employees under the Schemes due to the sub-division of equity shares.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 206.99 (Previous Year INR 224.36) and for ESOP 2016 is INR 570.01 (Previous Year INR 690.68). 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 31st, 2023		For options granted during the year ended March 31st, 2022	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.20% - 0.25%	0.20% - 0.25%	0.17% - 0.20%	0.14% - 0.20%
Expected volatility* (%)	36.43% - 41.16%	37.88% - 41.12%	37% - 41.47%	37.1% - 37.42%
Risk-free interest rate (%)	6.63% - 7.28%	6.74% - 7.43%	4.39% - 6.09%	5.34% - 6.24%
Expected life of share options* (years)	2 - 4.01	2.01 - 4.41	2 - 4	4 - 4.41
Share price at grant date (INR)	486.85 - 601.00	486.85 - 612.70	612.9 - 688.08	612.9 - 866.23

*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.

33 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 (Private) 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	
Fides Food Systems Cooperatief U.A. ¹	

(B) Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which certain directors are interested (B)	Jubilant Consumer Pvt. Ltd.
	Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)
	Jubilant Bhartia Foundation
	Jubilant Ingrevia Ltd
	Jubilant Biosys Ltd.
	Jubilant Generics Ltd
	Jubilant Motorworks Pvt. Ltd
	Jubilant Enpro Pvt. Ltd
	Jubilant Agri & Consumer Products Limited
(ii) Post employment benefit plan for the benefitted employees (C)	Jubilant FoodWorks Employee's Provident Fund Trust
	Jubilant FoodWorks Employee's Gratuity Trust
(iii) Key Management Personnel (D)	Mr. Sameer Khetarpal, CEO and Managing Director (w.e.f. Sept 05th, 2022)
	Mr. Pratik R. Pota, CEO and Wholetime Director (upto June 15th, 2022)
	Mr. Ashish Goenka, CFO ²
	Ms. Mona Aggarwal, Company Secretary ²
(iv) Associate Entities (E)	Hashtag Loyalty Private Limited
	DP Eurasia N.V.
	Wellversed Health Private Limited
	Roadcast Tech Solutions Private Limited
	Pizza Restaurantları A.Ş.
(v) Non Executive Directors (F)	Mr. Shyam S. Bhartia
	Mr. Hari S. Bhartia
	Ms. Aashti Bhartia
	Mr. Vikram S. Mehta
	Ms. Deepa M. Harris
	Mr. Berjis M. Desai
	Mr. Shamit Bhartia
	Mr. Abhay P. Havalдар
	Mr. Ashwani Windlass

¹W.e.f. 2nd March 2022, Fides Food Systems Cooperatief U.A. has got merged with its parent company Jubilant Foodworks Netherlands B.V. with an effective date of 1st January 2022.

²pursuant to section 2(51) of the Companies Act, 2013

Note 33 Contd..

(ii) Transactions with Related parties (INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Private) Limited	137.44	117.55	-	-	-	-	137.44	117.55
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	232.51	30.45	-	-	-	-	232.51	30.45
- Jubilant FoodWorks International Investment Limited	90.00	-	-	-	-	-	90.00	-
- Jubilant FoodWorks International Luxembourg	0.62	-	-	-	-	-	0.62	-
- Hashtag Loyalty Private Limited ¹	-	-	-	187.52	-	-	-	187.52
- Wellversed Health Private Limited	-	-	35.01	-	-	-	35.01	-
- Roadcast Tech Solutions Private Limited ²	-	-	110.00	-	-	-	110.00	-
Export Sale of goods to								
- Jubilant FoodWorks Lanka (Private) Limited	52.11	45.45	-	-	-	-	52.11	45.45
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	56.42	32.47	-	-	-	-	56.42	32.47
Store opening fee (Sub-franchisee income)								
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	9.75	4.49	-	-	-	-	9.75	4.49
Royalty fee (Sub-franchisee income)								
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	20.54	14.82	-	-	-	-	20.54	14.82
Reimbursement for expenses from								
- Jubilant FoodWorks Lanka (Private) Limited (IT/ Digital services)	4.65	4.42	-	-	-	-	4.65	4.42
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited) (IT/ Digital services)	1.60	1.31	-	-	-	-	1.60	1.31

Note 33 Contd..

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
- Jubilant FoodWorks International Investment Limited	0.66	-	-	-	-	-	0.66	-
- DP Eurasia N.V.	-	-	1.99	-	-	-	1.99	-
- Jubilant Ingrevia Limited	-	-	-	2.15	-	-	-	2.15
- Jubilant Biosys Ltd.	-	-	-	1.94	-	-	-	1.94
- Jubilant Generics Ltd.	-	-	-	0.94	-	-	-	0.94
- Jubilant Motorworks Pvt. Ltd.	-	-	-	1.18	-	-	-	1.18
- Jubilant Consumer Pvt. Ltd.	-	-	-	0.12	-	-	-	0.12
- Jubilant Pharmova Ltd.	-	-	-	0.03	-	-	-	0.03
¹ Does not include investment through secondary purchase of INR 59.99 million in previous year.								
² Does not include investment through secondary purchase of INR 39.75 million.								
Reimbursement for expenses to								
- Jubilant Ingrevia Limited (Covid Isolation Center/ Manpower transfer)	-	-	-	9.36	-	-	-	9.36
- Jubilant Enpro Pvt. Ltd	-	-	3.12	-	-	-	3.12	-
- Pizza Restaurantları A.Ş.	-	-	5.66	-	-	-	5.66	-
- DP Eurasia N.V. (Consultancy Fee)	-	-	-	7.15	-	-	-	7.15
Sale of goods to								
- Jubilant Ingrevia Limited	-	-	-	0.08	-	-	-	0.08
- Jubilant Consumer Pvt. Ltd.	-	-	13.99	6.97	-	-	13.99	6.97
Guarantee given								
- Jubilant Foodworks Netherlands B.V. ¹	-	3,851.26	-	-	-	-	-	3,851.26
Purchase of goods from								
- Jubilant Foodworks Netherlands B.V.	-	0.53	-	-	-	-	-	0.53
- Jubilant Ingrevia Limited (Purchase of consumables)	-	-	0.10	3.08	-	-	0.10	3.08
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	-	-	352.85	339.26	-	-	352.85	339.26
Charges for services paid to								
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services/ Management services)	-	-	22.27	13.80	-	-	22.27	13.80
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	-	-	106.08	89.41	-	-	106.08	89.41
- Jubilant Bhartia Foundation (CSR expense)	-	-	36.30	52.40	-	-	36.30	52.40

Note 33 Contd..

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Non executive director's sitting fees/commission (exclusive of GST)²								
- Mr. Shyam S. Bhartia ³	-	-	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	-	-	1.71	2.03	1.71	2.03
- Mr. Vikram Singh Mehta	-	-	-	-	1.99	2.17	1.99	2.17
- Ms. Deepa Misra Harris	-	-	-	-	2.14	2.01	2.14	2.01
- Ms. Aashti Bhartia	-	-	-	-	1.57	1.60	1.57	1.60
- Mr. Berjis Desai	-	-	-	-	1.79	1.94	1.79	1.94
- Mr. Abhay Havaladar	-	-	-	-	1.93	2.08	1.93	2.08
- Mr. Ashwani Windlass	-	-	-	-	2.04	2.24	2.04	2.24
- Mr. Shamit Bhartia	-	-	-	-	1.68	1.79	1.68	1.79
Remuneration to key management personnel								
(a) Short-term employee benefits ⁴								
- Mr. Pratik R Pota	-	-	-	-	237.40	92.78	237.40	92.78
- Mr. Sameer Khetarpal	-	-	-	-	28.02	-	28.02	-
- Mr. Ashish Goenka	-	-	-	-	36.33	30.16	36.33	30.16
- Ms Mona Aggarwal	-	-	-	-	15.37	25.20	15.37	25.20
(b) Post-employment gratuity ⁵								
Contribution made during the year								
- Jubilant FoodWorks Employee's Provident Fund Trust ⁶	-	-	208.39	194.91	-	-	208.39	194.91
- Jubilant FoodWorks Employee's Gratuity Trust ⁷	-	-	35.32	98.23	-	-	35.32	98.23

¹Guarantee given to finance long term loan taken by Jubilant Foodworks Netherlands B.V. upto maximum exposure of Euro 4,58,85,000. The drawdown till March 31st, 2023 is Euro 20,532,151 (Previous Year Euro 1,44,02,151) equivalent to INR 1,834.86 million (Previous Year INR 1,208.81 million). (Also refer Note 31A f) and sub note iv) below).

²Includes provision for commission payable to Non Executive Directors for FY 2022-23 subject to necessary approvals.

³Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.

⁴Includes ESOP perquisite value of INR 201.38 million (Previous Year: INR 43.22 million) for 366,810 equity shares (Previous Year: 29,000) and 94,840 equity shares (Previous Year: 34,700) (including Bonus shares) received by KMPs on exercise of 224,665 (Previous Year: 14,500) stock options and 56,395 (Previous Year: 17,350) 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.

⁵Provision 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 a actuarial basis for the Company as a whole.

⁶The amount of INR 208.39 million includes contribution of INR 73.75 million on account of net loss incurred on sale of PF trust investments during the year.

⁷Excludes INR 120.05 million (Previous Year: INR 90.57 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Refer note 34).

Note 33 Contd..

(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 benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Trade payables¹								
- Jubilant Ingrevia Ltd.	-	-	6.44	8.56	-	-	6.44	8.56
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	-	-	-	9.04	-	-	-	9.04
- Jubilant Consumer Pvt. Ltd.	-	-	13.47	10.58	-	-	13.47	10.58
- Jubilant Foodworks Netherlands B.V.	0.53	0.53	-	-	-	-	0.53	0.53
- Pizza Restaurantlari A.S.	-	-	5.66	-	-	-	5.66	-
- Jubilant Enpro Pvt. Ltd	-	-	3.12	-	-	-	3.12	-
- DP Eurasia N.V.	-	-	-	1.37	-	-	-	1.37
- Jubilant Agri & Consumer Products Limited	-	-	-	0.23	-	-	-	0.23
Investments								
- Jubilant FoodWorks Lanka (Private) Limited (refer note 38)	1,252.81	1,115.37	-	-	-	-	1,252.81	1,115.37
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	754.43	174.66	-	-	-	-	754.43	174.66
- Jubilant Foodworks Netherlands B.V.	2,636.19	2,636.19	-	-	-	-	2,636.19	2,636.19
- Jubilant FoodWorks International Investment Limited	90.00	-	-	-	-	-	90.00	-
- Jubilant FoodWorks International Luxembourg	0.60	-	-	-	-	-	0.60	-
- Hashtag Loyalty Private Limited	-	-	247.51	-	-	-	247.51	-
- Wellversed Health Private Limited	-	-	100.53	-	-	-	100.53	-
- Roadcast Tech Solutions Private Limited	-	-	149.75	-	-	-	149.75	-
Trade receivables								
- Jubilant FoodWorks Lanka (Private) Limited	1.36	22.34	-	-	-	-	1.36	22.34
- Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited)	45.58	28.97	-	-	-	-	45.58	28.97
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	-	-	5.41	-	-	-	5.41	-

Note 33 Contd..

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
- Jubilant Consumer Pvt. Ltd.	-	-	10.33	-	-	-	10.33	-
Other current assets								
- DP Eurasia N.V.	-	-	1.99	-	-	-	1.99	-
- Jubilant Motorworks Pvt. Ltd.	-	-	-	0.09	-	-	-	0.09
- Jubilant Biosys Ltd.	-	-	-	0.51	-	-	-	0.51
- Jubilant Generics Ltd.	-	-	-	0.01	-	-	-	0.01

¹Excludes provision for commission payable to Non Executive Directors for FY 2022-23 as the same is subject to necessary approvals.

General Notes:

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31st, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties .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) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
- (c) During the year ended March 31st, 2023, 248,791 options (Previous Year: 19,385) and 130,024 options (Previous Year: 53,870) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.
- (d) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personnel	Mr. Sameer Khetarpal		Mr. Ashish Goenka			Ms. Mona Aggarwal		
ESOP scheme	ESOP scheme 2011	ESOP scheme 2016	ESOP Scheme 2011			ESOP Scheme 2016	ESOP scheme 2011	ESOP scheme 2016
Exercise price (INR per option)	601	2	576	688	487	2	281	2
Share options outstanding as at March 31, 2023 (In Nos)	118,054	220,953	9,275	7,500	11,970	31,133	-	5,015
Share options outstanding as at March 31, 2022* (In Nos)	-	-	9,275	7,500	-	8,310	9,250	-

Name of Key Management Personnel	Mr. Pratik R Pota						ESOP Scheme 2016
ESOP scheme	ESOP Scheme 2011						
Exercise price (INR per option)	491	255	202	301	586	688	2
Share options outstanding as at March 31, 2023 (In Nos)	-	-	-	-	-	-	-
Share options outstanding as at March 31, 2022* (In Nos)	11,505	41,810	1,21,390	59,025	55,965	46,370	1,39,890

*Additionally, the KMPs are entitled to bonus shares in ratio of 1:1 upon exercise of Nil (Previous year 142,145 stock options) under ESOP 2011 and Nil (Previous year 38,445 stock options) under ESOP 2016 mentioned above.

Note 33 Contd..

Also refer note 14(h) on split/sub-division of equity shares of the Company during the year. The number of stock options and excercise prices as above in the previous year has been adjusted to ensure fair and reasonable adjustment to the entitlement of eligible KMPs under the Schemes due to the sub-division of equity shares.

- iv) As disclosed in subnote ii) above, the Company has given Guarantee for the loan taken by subsidiary company Jubilant Foodworks Netherlands B.V. (JFN). The loan is taken by JFN to finance its investment into associate company DP Eurasia N.V.

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.

34 EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

a. Defined contribution plans :

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(INR in Million)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Employer's contribution to provident fund*	238.33	139.09
Employer's contribution to employee's pension scheme 1995	274.87	233.47
Employer's contribution to superannuation fund	0.25	0.22
Employer's contribution to employee state insurance	96.48	86.28

*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. During the financial year ended March 31st, 2023, the Company has transferred its Provident Fund obligations and fund balance from recognised provident fund viz. JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST, to the EPFO. The transition did not impact the profit or loss as the Company had sufficient provision to fulfill its obligations.

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	
	March 31st, 2023	March 31st, 2022
Current service cost	75.87	69.52
Interest cost on benefit obligation	26.27	22.39
Expected return on plan assets	(25.15)	(22.75)
Expenses recognized in the Statement of Profit and Loss	76.99	69.16

Note 34 Contd..

Balance Sheet

Details of provision for gratuity:

(INR in Million)

Particulars	Gratuity	
	March 31st, 2023	March 31st, 2022
Defined benefit obligation	519.49	463.08
Fair value of plan assets	399.44	427.76
Plan (asset)/ liability	120.05	35.32

(INR in Million)

Particulars	Long term		Short term	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Provision for gratuity	-	-	120.05	35.32

Changes in the present value of the defined benefit obligation are as follows

(INR in Million)

Particulars	March 31st, 2023	March 31st, 2022
Present value of obligation as at the beginning of the year	463.08	420.12
Interest cost	26.27	22.39
Current service cost	75.87	69.52
Benefits paid	(92.32)	(68.01)
Actuarial (gain)/loss on obligation	46.59	19.06
Present value of obligation as at the end of year	519.49	463.08

Change in the net defined benefit obligation and plan assets are as follows:

(INR in Million)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Net defined benefit liability at the beginning of the year	35.32	42.98
Current service cost	75.87	69.52
Net interest expense/ (income)	1.12	(0.36)
Remesurement of (gain)/ loss recognised in the year	43.06	21.41
Contribution paid to the Fund	(35.32)	(98.23)
Net defined benefit liability at the end of the year	120.05	35.32

Change in the fair value of plan assets are as follows:

(INR in Million)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Fair value of plan assets at the beginning of the year	427.76	377.14
Expected return on plan assets	25.15	22.75
Contribution paid to the fund	35.32	98.23
Benefits paid	(92.32)	(68.01)
Actuarial gain/(loss) on plan assets	3.53	(2.35)
Fair value of plan assets at the end of the year	399.44	427.76

The Company expects to contribute INR 206.44 million (Previous Year INR 111.20 million) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31st, 2023	March 31st, 2022
Insurance policy with SBI Life Insurance Company Limited	100%	100%

Note 34 Contd..

The principal assumptions used in determining gratuity for the company's plans are shown below:

Demographic assumptions

Particulars	Gratuity	
	March 31st, 2023	March 31st, 2022
Discount rate (%)	7.10	6.30
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	7.10	6.30

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	March 31st, 2023	March 31st, 2022
Retirement age	58 Years	58 Years
Mortality table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
	Grade TM4 & Below*:	Grade TM4 & Below*:
	From 18 to 24 years : 45%	From 18 to 24 years : 45%
	25 to 30 years : 30%	25 to 30 years : 30%
	31 to 40 years : 25%	31 to 40 years : 25%
	Above 40 years : 10%	Above 40 years : 10%
	Grade TM5 & Above*:	Grade TM5 & Above*:
	From 18 to 24 years : 30%	From 18 to 24 years : 30%
	25 to 30 years : 25%	25 to 30 years : 25%
	31 to 40 years : 20%	31 to 40 years : 20%
	Above 40 years : 10%	Above 40 years : 10%
	Part Time Employees:	Part Time Employees:
	From 18 to 24 years: 70%	From 18 to 24 years: 70%
	25 to 30 years: 60%	25 to 30 years: 60%
	31 to 40 years: 55%	31 to 40 years: 55%
	Above 40 years: 40%	Above 40 years: 40%

#Grade TM4 & below: Team members

*Grade TM5 & above: Shift Manager & above

Amounts for the current and previous years are as follows:

(INR in Million)

Particulars	Gratuity				
	Year Ended March 31st, 2023	Year Ended March 31st, 2022	Year Ended March 31st, 2021	Year Ended March 31st, 2020	Year ended March 31st, 2019
Defined benefit obligation	519.49	463.08	420.12	336.45	284.34
Plan assets	399.44	427.76	377.14	296.64	227.81
Surplus / (deficit)	(120.05)	(35.32)	(42.98)	(39.82)	(56.52)
Experience loss/(gain) on plan liabilities	46.59	19.06	23.94	29.23	77.54
Experience (loss)/gain on plan assets	3.53	(2.35)	(0.06)	(2.07)	0.74

A quantitative sensitivity analysis for significant assumption As at March 31st, 2023 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)	(12.46)	13.15	13.14	(12.56)

Particulars	Change in withdrawal rate	
Sensitivity level	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(9.37)	10.11

Maturity Profile of Defined benefit obligation		
(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Within the next 12 months (Next annual reporting year)	110.50	92.30
Between 1 and 2 years	192.70	86.03
Between 2 and 5 years	192.02	255.44
Beyond 5 years	24.27	29.30
Total expected payment	519.49	463.07

35 PRE-OPERATIVE EXPENSES

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Expenditure incurred during construction period:-		
Opening balance	47.71	4.66
Incurred during the year		
- Salary, allowances and bonus	746.51	200.61
- Power and fuel	1.13	0.00
- Rent	63.54	0.00
- Rates and taxes	33.50	-
- Miscellaneous expenses	57.82	28.73
	950.21	234.00
Less: Allocated to Property, plant and equipment and Intangible assets	(759.12)	(186.29)
TOTAL	191.09	47.71

Note: The above expenses have been netted off in the respective line items in the Statement of profit and loss.

36 TITLE DEEDS OF IMMOVABLE PROPERTY HELD IN THE NAME OF THE COMPANY

In respect of 49 number of leases of properties (amount INR 126.14 million) (Previous year: 80 number of leases of properties amounting to INR 176.01 million) where the Company is a lessee, the lease deed is expired as on 31 Mar 2023 and the Company is in the process of renewal of the lease deed.

In respect of a land taken on lease for commissaries, Gross amount INR 198.18 million, Carrying amount INR 196.86 million (Previous Year: Gross amount INR 534.20 million, Carrying amount INR 533.49 million), the Company has got possession. The Company is in the process of executing lease agreement for this land.

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES Development Act, 2006		
(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
(i) Principal amount remaining unpaid to MSME suppliers#	546.14	507.23
(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	-	-
(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	-	-

includes an amount of INR 139.43 million (Previous year INR 152.79 million) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

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.

38 INVESTMENT IN JUBILANT FOODWORKS LANKA (PRIVATE) LIMITED:

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Investments made (Opening balance)	1,115.37	997.82
Add: investment during the year	137.44	117.55
Total investment made	1,252.81	1,115.37
Less: Provision for impairment (cumulative)	(745.69)	(279.30)
Closing balance	507.12	836.07

As on the reporting date, the management has conducted impairment evaluation on value of investments in Jubilant FoodWorks Lanka (Private) Limited ('Srilanka subsidiary') and has concluded that there is no further provision required for diminution/impairment in the value of investment in Jubilant FoodWorks Lanka (Private) Limited ('Srilanka subsidiary'). The recoverable amount of this cash-generating unit is determined at INR 507.12 million, through an independent valuer, based on a value in use calculation which uses cash flow projections and a discount rate of 30.00% per annum. The valuer confirms that the valuation is conducted based upon the provisions of Ind AS 36.

Cash flow projections are based on the expected gross margins and inventory price inflation throughout the period. The terminal growth has been taken as 5% per annum. The growth rate is estimated basis overall economic growth rate for the Srilanka food industry.

The key assumptions used for computation of value in use are the sales growth rate, EBITDA margins, long-term growth rate and the risk-adjusted discount rate. The discount rates are derived from the Company's weighted average cost of capital, taking into account the cost of capital, to which specific market-related premium adjustments are made for the Srilanka territory.

The Company has performed sensitivity analysis of the impairment test to changes in key assumptions used to determine the occurrence of impairment loss, if any, as below:

- (i) If there is an increase in discount rate by 1%, keeping other variables constant, the charge of impairment loss would increase by INR 24.75 million.
- (ii) If there is an decrease in EBITDA margin in terminal year by 1%, keeping other variables constant, the charge of impairment loss would increase by INR 9.9 million.

Considering above sensitivity analysis, the Company has determined impairment loss of INR 466.39 million (Previous Year: INR Nil) based upon discount rate of 30.00% (Previous Year 26.53%) and growth rate @ 5% (Previous Year 6%) and is of the view that there would be no increase to the impairment charge which would impact the decision of the user of the financial statements.

39 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 (Private) Ltd.	Sri Lanka	Sri Lanka	100.00%	At Cost
Jubilant FoodWorks Bangladesh Ltd. (formerly Jubliant Golden Harvest Ltd.) ¹	Bangladesh	Bangladesh	100.00%	At Cost
Jubilant Foodworks Netherlands B.V. ²	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 Ltd. ³	India	India	37.68%	At Cost
Wellversed Health Pvt Ltd. ⁴	India	India	27.81%	At Cost
Roadcast Tech Solutions Pvt Ltd.	India	India	42.55%	At Cost

¹During current year the Company has acquired remaining 49% shareholding in Jubilant FoodWorks Bangladesh Ltd (JFBL) from non-controlling shareholder, accordingly JFBL has become 100% subsidiary of the Company.

²Jubilant Foodworks Netherlands B.V. has 49.04% (Previous Year 41.32%) stake in DP Eurasia N.V. (DP Eurasia). DP Eurasia is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia.

³Subsequent to the year ended 31st March 2023, Hashtag Loyalty Private Limited (an associate of the Company) ("HLPL") has entered into a Securities Subscription Agreement dated April 17, 2023 with a New Investor pursuant to which the New Investor has acquired 15% stake (on a fully diluted basis) in HLPL. Accordingly, the Company's effective stake in HLPL has reduced from 37.68% to 31.66% (35% to 29.75% on a fully diluted basis). As part of the transaction, the Company has entered into a Shareholders Agreement dated April 17, 2023 with HLPL, the New Investor and other existing investors of HLPL and there is no adversarial change in the rights granted to the Company at the time of acquisition of the initial stake.

⁴During current year the Company has further invested INR 35.01 million (total investment of INR 100.53 million) in Wellversed Health Pvt Ltd (Wellversed) resulting in effective shareholding of 27.81%. Accordingly Wellversed has become Associate Entity of the Company and accordingly has been accounted at cost.

40 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31st, 2023, the MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are applicable for annual reporting periods beginning from April 1st, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

This amendment require companies to disclose their material accounting policies information rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect to have any significant impact in its financial statements due to this amendment.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The Company does not expect to have any significant impact in its financial statements due to this amendment.

Ind AS 12 – Income Taxes

The amendment has narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect to have any significant impact in its financial statements due to this amendment.

Other amendments

Other amendments include amendments in Ind AS 102, Share-based Payments, Ind AS 103, Business Combination, Ind AS 109, Financial Instruments, Ind AS 115, Revenue from Contract with Customers, are mainly editorial in nature in order to provide better clarification of respective Ind AS. The Company does not expect to have any significant impact in its financial statements due to these amendments.

41 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.

42 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 (Refer Note 28B).

43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020 and was published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44 The Company has an investment of INR 1,252.81 million (Previous Year INR 1,115.37 million) (includes investment made during the year of INR 137.44 million) in it wholly owned subsidiary Company 'Jubilant FoodWorks Lanka (Private) Limited' as on March 31st, 2023 to cater to the geographical market of Srilanka. The Company has agreed in its Board of Directors (BOD) meeting to provide continuous financial support by way of equity investment until the subsidiary is able to generate sufficient cash flows to run its operations. Based upon future business plan, the Company is confident that in foreseeable future, the subsidiary will be able to earn profits (Refer Note 38).

Further, during the current year the Company has invested INR 579.77 million (Previous Year: INR 30.45 million) and as at March 31st, 2023 the Company has an investment of INR 754.43 million (Previous Year INR 174.66 million) in Jubilant FoodWorks Bangladesh Ltd to cater to the geographical market of Bangladesh.

45 DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED:

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Dividend declared and paid during the year:		
Final dividend paid for the year ended March 31, 2022 INR 1.2/- per share (March 31st, 2021 INR 1.2 per share)	791.81	791.81
	791.81	791.81
Proposed dividends on equity shares:		
^Final dividend paid for the year ended March 31, 2023 INR 1.2/- per share (March 31, 2022 INR 1.2 per share)	791.81	791.81
	791.81	791.81

^The Board of Directors of the Company at its meeting held on 17th May, 2023 has recommended for approval of the Dividend of INR 1.20/- each for every equity share of INR 2/- fully 791.81 million paid-up on existing share capital 791.81 million for the year ended March 31, 2023 (March 31, 2022 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 millions (March 31, 2022 INR 791.81 millions).

On split/sub-division of equity shares of the Company during the current year. The dividend per share amounts for the previous periods as above have been adjusted to take into account the effect of split/ sub-division of equity shares of the Company (Refer Note 14 (h)).

46 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.

47 EXCEPTIONAL ITEMS

Exceptional items in current year includes below expenses:

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Expenses relating to or consequential of COVID 19 pandemic situation*	-	73.25
Provision for diminution in the value of investments in wholly owned subsidiary Jubilant FoodWorks Lanka (Private) Ltd. (Refer Note 38)	466.39	-
TOTAL	466.39	73.25

*Represents costs incurred by the Company to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.

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:

(INR in Million)					
Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	1,225.31	2,316.61	-	3,541.92	3,541.92
Trade receivables	-	-	330.66	330.66	330.66
Other non-current financial assets	-	-	1,318.11	1,318.11	1,318.11
Cash and cash equivalents (includes fixed deposits)	-	-	153.19	153.19	153.19
Other bank balances	-	-	2,177.00	2,177.00	2,177.00
Other financial assets	-	-	9.81	9.81	9.81
Total	1,225.31	2,316.61	3,988.77	7,530.69	7,530.69

Note 48 Contd..

March 31st, 2022					
(INR in Million)					
Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	996.79	4,652.93	-	5,649.72	5,649.72
Trade receivables	-	-	267.51	267.51	267.51
Other non-current financial assets	-	-	1,137.63	1,137.63	1,137.63
Cash and cash equivalents (includes fixed deposits)	-	-	102.28	102.28	102.28
Other bank balances	-	-	5,306.64	5,306.64	5,306.64
Other financial assets	-	-	12.38	12.38	12.38
Total	996.79	4,652.93	6,826.44	12,476.16	12,476.16
*Does not include investment in subsidiaries and associates amounting to INR 4,485.53 million (Previous year: INR 3,894.42) measured at cost in accordance with Ind AS 27.					

March 31st, 2023				
(INR in Million)				
Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	5,496.22	5,496.22	5,496.22
Other non-current financial liabilities	-	20,992.61	20,992.61	20,992.61
Other payables	-	82.38	82.38	82.38
Other financial liabilities	-	3,190.40	3,190.40	3,190.40
Total	-	29,761.61	29,761.61	29,761.61

March 31st, 2022				
(INR in Million)				
Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	5,296.08	5,296.08	5,296.08
Other non-current financial liabilities	-	17,658.40	17,658.40	17,658.40
Other payables	-	56.88	56.88	56.88
Other financial liabilities	-	2,597.04	2,597.04	2,597.04
Total	-	25,608.40	25,608.40	25,608.40

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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 31st, 2023:					
(INR in Million)					
Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31st, 2023	3,541.92	3,541.92	-	-

Note 49 Contd..

Quantitative disclosures fair value measurement hierarchy for assets as at March 31st, 2022:					
(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 31st, 2022	5,649.72	5,584.20	-	65.52
^In previous year in respect of Financial Assets fair valued using unobservable inputs (viz investment in Wellversed Health Private Limited) the valuation has been done by registered valuer using the forecasted cash flows of the investment. The valuer has used assumptions on revenue and other financial numbers of the investment. In current year Wellversed Health Private Limited has become associate entity of the Company and has been accounted at cost.					

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FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise 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 deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31st, 2023. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities.The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31st, 2023.

i **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency and the Company net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party 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:

Currency	As at March 31st, 2023		As at March 31st, 2022	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	46.94	0.57	51.30	0.68

Note 50 Contd..

Payables

Currency	As at March 31st, 2023		As at March 31st, 2022	
	INR in million	Foreign	INR in million	Foreign
		Currency in million		Currency in million
USD	186.91	2.28	50.31	0.67
EURO	26.66	0.30	3.36	0.03

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

This is not applicable to the Company as the Company is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Company.

iii Other risks (Equity price risk for Investments valued at FVTOCI):

The Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Company recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Company. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Company.

Equity price sensitivity (BNHL)	As at March 31st, 2023		As at March 31st, 2022	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	231.66	(231.66)	458.74	(458.74)

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.

Note 50 Contd..

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.
(INR in Million)

Particulars	Year Ended March 31st, 2023			Year Ended March 31st, 2022		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	1,069.26	-	-	916.59	-	-
Less than 3 months	1,443.69	-	473.54	1,377.75	-	393.42
3 to 12 months	2,983.27	82.38	2,716.86	3,001.76	56.88	2,203.60
1 to 5 years	-	-	7,990.54	-	-	6,600.08
> 5 years	-	-	13,002.07	-	-	11,058.32
Total	5,496.22	82.38	24,183.01	5,296.10	56.88	20,255.42

e. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

f. Collateral

There are no significant terms and conditions associated with the use of collateral.

51 Loan given to Jubilant FoodWorks Employees' Welfare Trust ("ESOP Trust") of INR 408.24 million (Previous Year INR 413.29 million) has been reclassified to form part of Other Equity (by way of Treasury Shares) from Financial Assets. Accordingly purchase and sale of treasury shares by ESOP Trust and related income & expenses have been disclosed under Other Equity. The balance of Other Equity before such regrouping was INR 20,552.22 million (Previous Year INR 19,715.31 million). Previous Year's figures have been regrouped/ reclassified to conform with the current year's grouping/ classification.

52 FINANCIAL RATIOS

S no.	Ratios	Numerator	Denominator	Year Ended March 31st, 2023			Year Ended March 31st, 2022			% 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	6,541.35	10,059.06	0.65 times	8,981.93	9,061.27	0.99 times	-34%	Investment of surplus funds into capital assets.
b.	Debt-Equity ratio	Total Debt	Shareholder's Equity	-	21,454.72	NA	-	20,607.78	NA	NA	NA
c.	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	NA	-	-	NA	NA	NA
d.	Return on equity/ networth ratio	Net Profits after taxes	Average Shareholder's Equity	3,562.12	21,031.25	17%	4,375.10	17,772.05	25%	-31%	Commodity & Cost inflation, High depreciation due to investment in Stores and Sri Lanka Impairment
e.	Inventory turnover ratio	Cost of goods sold	Average Inventory	12,271.57	1,636.53	7.5 times	9,742.32	1,437.62	6.78 times	11%	NA

Note 52 Contd..

S no.	Ratios	Numerator	Denominator	Year Ended March 31st, 2023			Year Ended March 31st, 2022			% of change compared to previous year	Reasons where the change is more than 25%
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
f.	Trade receivables turnover ratio	Net sales	Average Receivables	50,959.92	299.09	170.39 times	43,310.99	223.35	193.92 times	-12%	NA
g.	Trade payables turnover ratio	Net credit purchases including expenses	Average trade payables including expense payables	39,367.87	5,396.15	7.3 times	32,265.06	5,291.20	6.1 times	20%	NA
h.	Net capital turnover ratio	Net Sales	Working capital (excluding cash & cash equivalents and investments)	50,959.92	(3,892.62)	-13.09 times	43,310.99	(3,900.39)	-11.1 times	-18%	NA
i.	Net profit ratio	Net Profits after taxes	Net sales	3,562.12	50,959.92	7%	4,375.10	43,310.99	10%	-31%	Commodity & Cost inflation, High depreciation due to investment in Stores and Sri Lanka Impairment
j.	Return on capital employed	Earning before interest and taxes	Average Capital employed	6,869.58	40,356.76	17%	7,549.56	33,853.77	22%	-24%	NA
k.	Return on Investment	Income from investments	Time Weighted Average Investments in mutual funds and fixed deposits	273.42	4,852.87	6%	287.09	5,936.80	5%	17%	NA

53 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. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

(INR in Million)

Particulars	March 31st, 2023	March 31st, 2022
Equity Share capital	1,319.69	1,319.69
Free Reserve (i.e. Retained Earnings)	18,842.82	16,087.53
Reserve to Share Capital (in no. of times)	14.28	12.19

54 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.

55 The Company does not have any charges or satisfaction which are pending to be registered with ROC beyond the statutory period as at the year end.

56 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 17th, 2023

Ashish Goenka
EVP and Chief Financial Officer

Place: Noida

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 Company 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, 2023, 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 then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, trusts 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Claims and Litigations

The Parent is subject to lawsuits and claims which could have a significant impact on consolidated financial statements if the potential exposure were to materialize. For the current year ended March 31, 2023, we believe there is a risk relating to ongoing litigations on Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 30 sub note A(c) of the consolidated financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

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

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

1. We have evaluated the Parent’s processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
2. We have assessed correspondence with the Parent’s external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
3. We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
4. Assessed whether the Parent’s disclosures detailing the litigation in Note 30 sub note A(c) to the consolidated financial statements. Contingent liabilities

adequately disclose relevant facts and circumstances and potential liabilities of the Parent.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports including Management Discussion and analysis, Board Report and corporate governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent’s Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 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 control 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 JFL Employees Welfare Trust ('the trust') included in the standalone financial statements of the company included in the Group whose financial statements reflect total assets of Rs. 440.14 million as at March 31, 2023 and total revenue of Rs. 1.63 million for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statement of the trust have been audited by the other auditor whose report have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated under Auditor's responsibility section above.
- (b) We did not audit the financial statements of five subsidiaries viz. Jubilant FoodWorks Lanka (Private) Limited, Jubilant FoodWorks Bangladesh Limited, Jubilant Foodworks Netherland B.V., Jubilant FoodWorks International Investments Ltd and Jubilant FoodWorks International Luxembourg, whose financial statements reflect total assets of Rs. 4,188.33 million as at March 31, 2023, total revenues of Rs. 766.91 million and net cash outflows amounting to Rs. 2.6 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 subsection (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.
- (c) The consolidated financial statements also include the Group's share of loss after tax of Rs.76.00 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two associates whose financial statements have not been audited by us. 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 associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
- (d) The consolidated financial statements also include the Group's share of loss after tax of Rs. 34.09 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one associate whose financial statements have not been audited by us. This financial statement is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.
 - (e) The consolidated financial statements also include the Group's share of loss after tax of Rs. 151.13 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one foreign associate viz DP Eurasia N.V whose financial statements have not been audited by us. 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 associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
 - (f) As stated in Note 36 to the consolidated financial statements, in the case of one foreign associate, the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financials of the associate upto the reporting period of the Group

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors 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 in so far as it appears from our examination of those books and the reports of the other auditors.
- 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, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 to Note 30A 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 and its subsidiary companies and associate companies incorporated in India.
 - iv) (a) The respective Managements of the Parent Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, on the date of this audit report other than as disclosed in the note 32 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries and associates or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and associates (“Ultimate Beneficiaries”) or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief no funds have been received by the Parent or any of such subsidiaries and associates or entities, from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent Company, 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 41 to the consolidated financial statements, the Board of Directors of the Parent

Company, its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries and associates at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent/ Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given

to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 23105546BGXMRW6347)

Place: Gurugram
Date: May 17, 2023

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Jubilant FoodWorks Limited (hereinafter referred to as “Parent”) and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on, “the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on “the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 23105546BGXMRW6347)

Place: Gurugram
Date: May 17, 2023

Consolidated Balance Sheet

As at March 31st, 2023

(INR in Million)			
Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	13,597.96	10,452.44
Right-of-use asset	3b	20,143.41	16,345.98
Capital work-in-progress	3c	1,598.81	396.86
Investment property	3d	0.34	0.34
Intangible assets	3e	1,140.59	567.22
Intangible assets under development	3e	239.05	68.59
Financial assets			
(i) Investments	4	6,977.69	8,271.00
(ii) Other financial assets	5	1,340.74	1,154.59
Deferred tax assets (net)	15	742.93	525.77
Assets for current tax (net)	6	208.08	236.36
Other non-current assets	7	973.55	573.98
Total non-current assets (A)		46,963.15	38,593.13
Current assets			
Inventories	8	1,769.99	1,611.76
Financial assets			
(i) Investments	4	1,240.39	996.79
(ii) Trade receivables	9	287.31	220.49
(iii) Cash and cash equivalents (includes fixed deposits)	10	298.79	250.04
(iv) Bank balances other than cash and cash equivalents	10	2,270.32	5,383.55
(v) Other financial assets	11	11.06	14.66
Other current assets	12	980.26	746.27
Total current assets (B)		6,858.12	9,223.56
Total assets (A + B)		53,821.27	47,816.69
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,319.69	1,319.69
Other equity	14	19,058.21	18,130.00
Equity attributable to equity holders of parent company		20,377.90	19,449.69
Non- controlling interest		-	101.05
Total equity (A)		20,377.90	19,550.74
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16A	1,827.11	1,198.31
(ii) Lease liabilities	16B	21,317.13	17,871.54
(iii) Other financial liabilities	16B	9.50	5.00
Total non-current liabilities (B)		23,153.74	19,074.85
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		327.20	279.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,286.76	5,090.31
(ii) Other payables	18	83.10	58.29
(iii) Lease liabilities	19	2,393.14	1,991.10
(iv) Other financial liabilities	19	903.74	660.44
Short-term provisions	20	419.22	410.92
Current tax liabilities (Net)		2.86	2.45
Other current liabilities	21	873.61	698.35
Total current liabilities (C)		10,289.63	9,191.10
Total equity and liabilities (A+B+C)		53,821.27	47,816.69
Significant accounting policies	2		
Notes to the consolidated financial statements	3 - 50		

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

ICAI Firm Registration number: 117366W/W-

100018

Rajesh Kumar Agarwal

Partner

Membership No. 105546

Place: Gurugram

Date: May 17th, 2023

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia

Chairman

DIN No. 00010484

Place: Noida

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 17th, 2023

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Place: Noida

Ashish Goenka

EVP and Chief Financial Officer

Place: Noida

Sameer Khetarpal

CEO and Managing Director

DIN No. 07402011

Place: Noida

Consolidated Statement of Profit & Loss

For the Year Ended March 31st, 2023

(INR in Million)			
Particulars	Note No.	Year Ended March 31st, 2023	Year Ended March 31st, 2022
I Income			
Revenue from operations	22	51,582.47	43,961.22
Other income	23	504.12	413.54
Total income		52,086.59	44,374.76
II Expenses			
Cost of raw materials consumed	24	11,720.86	9,345.98
Purchase of traded goods	25	813.79	590.49
Changes in inventories of raw material-in-progress and traded goods	25	(56.57)	(37.46)
Employee benefit expenses	26	9,063.81	7,683.76
Finance costs	3b	2,012.26	1,760.89
Depreciation and amortisation expense	3g	4,858.85	3,930.52
Other expenses	27	18,525.06	15,290.69
Total expenses		46,938.06	38,564.87
III Profit before share of net profit/ (loss) of associate, exceptional items and tax (I- II)		5,148.53	5,809.89
IV Add: Share of net profit/ (loss) of associate	36	(261.22)	(104.03)
V Profit before exceptional items and tax (III+ IV)		4,887.31	5,705.86
VI Exceptional items	43	-	73.25
VII Profit before tax (V- VI)		4,887.31	5,632.61
VIII Tax expense			
Current tax expense	15	1,284.08	1,449.23
Current tax related to prior year	15	-	2.52
Deferred tax (credit)	15	72.89	(0.03)
Total tax expense		1,356.97	1,451.72
IX Profit for the year (VII - VIII)		3,530.34	4,180.89
X Other comprehensive income (OCI)			
(i) a. Items that will not be reclassified to profit or loss		(2,312.96)	2,741.95
b. Share of other comprehensive income of associate	36	(16.91)	(2.94)
c. Income Tax relating to items that will not be reclassified to profit or loss		274.40	(309.84)
(ii) a. Items that will be reclassified to profit or loss		(170.29)	(44.06)
b. Share of other comprehensive income of associate	36	534.77	(273.01)
		(1,690.99)	2,112.10
XI Total comprehensive income for the year, net of tax (IX + X)		1,839.35	6,292.99
XII Profit for the year attributable to:			
Equity holders of the parent		3,532.01	4,203.92
Non-controlling interest		(1.67)	(23.03)
		3,530.34	4,180.89
XIII Other comprehensive income attributable to:			
Equity holders of the parent		(1,690.99)	2,111.18
Non-controlling interest		-	0.92
		(1,690.99)	2,112.10
XIV Total comprehensive income attributable to:			
Equity holders of the parent		1,841.02	6,315.10
Non-controlling interest		(1.67)	(22.11)
		1,839.35	6,292.99
XV Earnings per equity share			
Basic (in INR)	29	5.35	6.37
Diluted (in INR)		5.35	6.37
Significant accounting policies	2		
Notes to the consolidated financial statements	3 - 50		

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

ICAI Firm Registration number: 117366W/W-

100018

Rajesh Kumar Agarwal

Partner

Membership No. 105546

Place: Gurugram

Date: May 17th, 2023

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia

Co-Chairman

DIN No. 00010484

Place: Noida

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 17th, 2023

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Place: Noida

Ashish Goenka

EVP and Chief Financial Officer

Place: Noida

Sameer Khetarpal

CEO and Managing Director

DIN No. 07402011

Place: Noida

Consolidated Cash Flow Statement

For the Year Ended March 31st, 2023

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4,887.31	5,632.61
	4,887.31	5,632.61
Adjustments for:		
Share of net profit/ (loss) of associate (Refer Note 36)	261.22	104.03
Depreciation and amortisation expense	4,858.85	3,930.52
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(73.56)	(56.04)
Liability no longer required written back	(130.35)	(40.71)
Loss on disposal/ discard of Property, Plant and Equipment (net)	105.05	79.80
Finance costs	2,012.26	1,760.89
Interest income on bank deposits	(204.97)	(236.17)
Unrealised foreign exchange (gain)/ loss (net)	(0.63)	(7.05)
Exchange difference on translation of assets and liabilities	(170.28)	(44.06)
Share based payment expense	109.73	50.27
Provision for doubtful debts and advances	11.68	0.79
Interest income on security deposits	(62.32)	(58.32)
Sundry balances written off	3.90	4.14
Operating profit before working capital changes	11,607.89	11,120.70
Adjustments for :		
(Increase) in trade receivables	(70.72)	(56.64)
(Increase) in other assets	(355.02)	(109.85)
(Increase) in inventories	(157.60)	(273.41)
Increase in trade payables	244.20	39.43
(Decrease)/increase in other liabilities	255.85	(9.65)
Cash generated from operating activities	11,524.60	10,710.58
Income tax paid (net of refunds)	(1,263.03)	(1,410.29)
Net cash generated from operating activities	10,261.57	9,300.29
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,934.46)	(3,912.83)
Payment for acquiring right-of-use of assets	(485.79)	(671.12)
Proceeds from sale of property, plant and equipment	38.16	21.27
Interest received on bank deposit	208.57	232.83
Investment in bank deposits not held as cash and cash equivalents	3,112.06	(550.22)
Investment in mutual Funds (net)	(170.04)	(126.21)
Cash outflow on investment in associates	(717.07)	(1,469.87)
Cash outflow on other investments	-	(65.52)
Net Cash used in investing activities	(5,948.57)	(6,541.67)

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital to non controlling interests	-	29.25
Payment for acquisition of non controlling interest (Refer Note 14)	(340.25)	-
Proceeds from long term borrowings# (Refer Note 16A)	628.79	1,198.31
Repayment of lease liabilities	(3,731.93)	(3,100.56)
Dividend paid on equity shares	(789.97)	(790.08)
Treasury share purchased during the year	(82.31)	(429.12)
Proceeds from exercise of shares held by ESOP trust	78.34	30.23
Finance cost paid*	(26.92)	(4.21)
Net cash used in financing activities	(4,264.25)	(3,066.18)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	48.75	(307.56)
Add: Cash and cash equivalents as at beginning of the year	250.04	557.60
Cash and cash equivalents as at end of the year	298.79	250.04
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts	228.18	195.19
- unpaid dividend accounts *	0.76	0.55
Cheques in hand	0.20	0.04
Cash-in-hand	69.65	54.26
Cash and cash equivalents in cash flow statement:	298.79	250.04

* Includes INR 0.76 million (As at March 31st, 2022 INR 0.55 million) as at March 31st, 2023 as unpaid dividend account and is restrictive in nature.

#Refer Note 47f. 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

ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal

Partner

Membership No. 105546

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

Place: Gurugram

Date: May 17th, 2023

Mona Aggarwal

Company Secretary

Membership No. 15374

Place: Noida

Date: May 17th, 2023

Ashish Goenka

EVP and Chief Financial Officer

Place: Noida

Consolidated Statement of Changes in Equity

For the year ended March 31st, 2023

A. Equity share capital As at March 31st, 2023

Particulars	(INR in Million)			
	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Balance at the end of the year
	1,319.69	-	1,319.69	1,319.69
As at March 31st, 2022				
				(INR in Million)
Balance at the beginning of the year		Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Balance at the end of the year
	1,319.69	-	1,319.69	1,319.69

B. Other equity*

Particulars	(INR in Million)				
	Reserves and surplus		Other Comprehensive Income		
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Remeasurement of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)
Balance at the beginning of the year	477.28	(529.10)	96.78	15,321.39	(90.28)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	477.28	(529.10)	96.78	15,321.39	(90.28)
Add: Total comprehensive income for the year (Refer Note 28)	-	-	-	3,532.01	(31.33)
Less: Acquisition of Non-controlling interest (Refer Note 14)	-	-	-	(240.86)	-
Add/(Less): Share in other comprehensive income of associate	-	-	-	-	(13.13)
Add/(Less): Exercise/lapse of share options	-	-	(83.41)	83.41	-

Consolidated Statement of Changes in Equity

For the year ended March 31st, 2023

A. Equity share capital As at March 31st, 2023

Particulars	(INR in Million)			
	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Balance at the end of the year
	1,319.69	-	1,319.69	1,319.69
As at March 31st, 2022				
				(INR in Million)
Balance at the beginning of the year		Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Balance at the end of the year
	1,319.69	-	1,319.69	1,319.69

B. Other equity*

Particulars	(INR in Million)				
	Reserves and surplus		Other Comprehensive Income		
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Remeasurement of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)
Balance at the beginning of the year	477.28	(529.10)	96.78	15,321.39	(90.28)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	477.28	(529.10)	96.78	15,321.39	(90.28)
Add: Total comprehensive income for the year (Refer Note 28)	-	-	-	3,532.01	(31.33)
Less: Acquisition of Non-controlling interest (Refer Note 14)	-	-	-	(240.86)	-
Add/(Less): Share in other comprehensive income of associate	-	-	-	-	(13.13)
Add/(Less): Exercise/lapse of share options	-	-	(83.41)	83.41	-

B. Other equity* (Contd..)

Particulars	(INR in Million)			
	Reserves and surplus		Other Comprehensive Income	
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings
Add: Share-based payments (Refer Note 31)	-	-	109.73	-
Add: Treasury share purchased during the year	-	(82.31)	-	-
Less: Exercise/ sale of treasury shares (net of tax)	-	190.88	-	(100.05)
Less: Dividend (Refer Note 41)	-	-	-	(791.81)
Add: Dividend on treasury shares	-	-	-	1.62
Balance at the end of the year	477.28	(420.53)	123.10	17,805.71

For the year ended March 31st, 2022

Particulars	(INR in Million)				
	Reserves and surplus		Other Comprehensive Income		
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations
Balance at the beginning of the year	477.28	(158.89)	69.65	11,908.06	(73.14)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	477.28	(158.89)	69.65	11,908.06	(73.14)
Add: Total comprehensive income for the year (Refer Note 28)	-	-	-	4,203.92	(14.94)
Add: Non-controlling interest on net assets at the time of acquisition	-	-	-	-	-
Add/(Less): Share in other comprehensive income of associate	-	-	-	-	(2.20)
Add/(Less): Exercise/lapse of share options	-	-	(23.14)	23.14	-

B. Other equity* (Contd..)

Particulars	Reserves and surplus					Other Comprehensive Income				(INR in Million)		
	Securities premium	Treasury shares (refer note 31)	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	Total amount attributable to equity holders of the Parent Company	Non-controlling interest	Total other equity		
Add: Share-based payments (Refer Note 31)	-	-	50.27	-	-	-	-	50.27	-	50.27		
Add: Treasury share purchased during the year	-	(429.12)	-	-	-	-	-	(429.12)	-	(429.12)		
Less: Exercise/ sale of treasury shares (net of tax)	-	58.91	-	(23.57)	-	-	-	35.34	-	35.34		
Less: Dividend (Refer Note)	-	-	-	(791.81)	-	-	-	(791.81)	-	(791.81)		
Add: Dividend on treasury shares	-	-	-	1.65	-	-	-	1.65	-	1.65		
Balance at the end of the year	477.28	(529.10)	96.78	15,321.39	(90.28)	3,244.58	(390.65)	18,130.00	101.05	18,231.05		

*Also refer Note No. 14

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

ICAI Firm Registration number: 117366W/WV-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN No. 07402011
Place: Noida

Place: Gurugram
Date: May 17th, 2023

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 17th, 2023

Ashish Goenka
EVP and Chief Financial Officer

Place: Noida

1. Corporate information

Jubilant FoodWorks Limited (the Parent Company) and its subsidiaries (together referred as ‘the Group’) are 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 Parent 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 Parent Company in India and by its subsidiaries in Sri Lanka and Bangladesh. The Group has entered into Chinese cuisine segment through its home grown brand Hong's Kitchen. 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 17th May, 2023.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP). Accordingly, the Group has prepared these financial statements which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information on accrual and going concern basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statement of the Parent Company, its subsidiary companies Jubilant FoodWorks Lanka (Private) Limited, Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited), Jubilant Foodworks Netherland B.V., Jubilant FoodWorks International Investments Limited, and Jubilant FoodWorks International Luxembourg and controlled trust viz. JFL Employee Welfare Trust (together called as ‘the Group’) and of the associates DP Eurasia N.V., Hashtag Loyalty Private Limited, Wellversed Health Private Limited and Roadcast Tech Solutions Private Limited as at March 31, 2023. 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.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2023. When the end of the reporting period of the parent 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 to consolidate the financial information of the subsidiary or associate, unless it is

Note 2.2 Contd..

impracticable to do so.

2.3 Consolidation Procedure:

a. Subsidiaries:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received

- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b. Associates: (Also refer Note 36)

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

Note 2.3 Contd..

accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit or loss of associate in the Statement of Profit or Loss.

2.4 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast 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.

II. Impairment of investments

The Group has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of consolidated financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon market price or economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

III. Claims and Litigations

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2023 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

IV. Estimation of uncertainties relating to Sri Lanka business

Considering continuing challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements. On the basis of the evaluation and current indicators of future economic conditions, the Parent Company has provided for necessary impairment charge on its investment in Sri Lanka subsidiary and has concluded that the provision considered for impairment of the investment is sufficient as of

Note 2.4 Contd..

reporting date. Management will continue to monitor the situation.

V. **Estimation of uncertainties relating to investment in DP Eurasia N.V. (DPEU)**

As at March 31, 2023, the Group has its investments in DPEU which has its further investments in Russia.

Due to the conflict between Russia and Ukraine, the Group has noted that there is a negative impact on the Russia's commodity and financial markets and increasing volatility, especially in the exchange rates. In addition to this, Russian economy has faced heavy sanctions imposed mainly by the Western countries.

DPEU's management is evaluating its presence in Russia, the impact of sanctions and its continuing ability to serve its customers in Russia. Consequently, DPEU is considering various options which may include a divestment of its Russian operations. Whilst work on a potential transaction is ongoing, there can be no certainty as to the outcome. In the meantime, DPEU continues to limit investment in Russia and remains focused on optimising the existing store coverage.

The levels of inflation in Turkey have been high for some time, and resulting in inflation indices exceeding 100 per cent on a three-year cumulative basis. It is also understood that the qualitative indicators of hyperinflation are, to varying degrees, present in Turkey. In light of the stated preferences in International Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" that all entities apply inflation accounting from the same time and using the same general price index, DPEU has started reporting its financial statements using inflation accounting in respect of its Turkish Lira functional operations for periods ending on and after 30 June 2022 using published consumer price index.

Considering continuing challenging economic environment of Russia and inflation in Turkey, the management has considered various internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements.

DPEU has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" for its operations in Russia and International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies" for its operations in Turkey.

Following the principles of IAS 29 and Ind AS 21 "Effects of Changes in Foreign Exchange Rates" the Group has consolidated it's share in the profit/ loss as reported by DPEU restated prospectively from June 30, 2022 and without restating earlier period's numbers. While the Group has consolidated it's share in the profit/ loss as reported by DPEU on a prospective basis, it has restricted its share in the restatement gain under IAS 29 to the cost of its investment in DPEU.

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 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 manufacture goods:

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.

Note 2.4 Contd..

Sale of traded goods:

The parent company recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Restaurants in Srilanka 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".

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).

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 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. 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.

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 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

Note 2.4 Contd..

at the end of reporting period in the country where the Group operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax(GST)

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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.

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	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

Note 2.4 Contd..

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 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.

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. 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 Group 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 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.

h. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

i. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not 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 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

Note 2.4 Contd..

testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. 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. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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.

k. 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

Note 2.4 Contd..

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 Group’s incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) and does not include any variable lease payments that depend on an index or a rate.

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.

l. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. 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.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o. 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.

p. 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.

Note 2.4 Contd..

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.

q. **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 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 33.

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.

Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

The Parent Company contributes to the provident fund scheme for its eligible employees. During the financial year ended 31st March 2023, the Parent Company has transferred its Provident Fund obligations and fund balance from recognised provident fund - "JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST", to the Employee Provident Fund Organization (EPFO). The transition did not impact the profit or loss as the Parent Company had sufficient provision to fulfil its obligations.

The Provident Fund scheme is a defined contribution plan. The Parent Company

Note 2.4 Contd..

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.

r. **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.

s. **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.

t. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or

Note 2.4 Contd..

equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortized cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments at fair value through profit and loss (FVTPL)
- iv. Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest

rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an

Note 2.4 Contd..

instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e removed from the Group statement of financial position) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- iii. The Group has transferred the rights to receive cash flows from the financial assets or
- iv. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following

financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts 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

Note 2.4 Contd..

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.

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.

u. 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.

v. 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.

w. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

x. Current/Non Current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

Note 2.4 Contd..

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3a PROPERTY, PLANT AND EQUIPMENT

(INR in Million)							
Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2021	552.53	5,048.83	7,990.08	424.80	1,293.77	790.77	16,100.78
Additions	11.75	1,255.80	1,998.25	42.19	256.91	388.40	3,953.30
Disposals/transfer	-	(355.97)	(376.14)	(13.44)	(80.38)	(48.63)	(874.56)
Exchange differences	-	(53.61)	(63.65)	(0.38)	(15.28)	(2.73)	(135.65)
Gross carrying amount as at April 1, 2022	564.28	5,895.05	9,548.54	453.17	1,455.02	1,127.81	19,043.87
Additions	-	1,899.26	2,548.27	180.86	340.90	538.74	5,508.03
Disposals/transfer	-	(1.59)	(643.03)	(21.55)	(88.81)	(137.50)	(892.48)
Exchange differences	-	(9.45)	(8.07)	(0.75)	(0.43)	(0.91)	(19.61)
Gross carrying amount As at March 31st, 2023 (A)	564.28	7,783.27	11,445.71	611.73	1,706.68	1,528.14	23,639.81

(INR in Million)							
Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2021	57.00	2,741.70	3,525.89	273.47	768.65	321.21	7,687.92
Depreciation charge for the year	17.73	562.13	833.70	42.13	148.04	147.04	1,750.77
Disposals	-	(355.97)	(282.29)	(12.68)	(78.12)	(44.42)	(773.48)
Exchange differences	-	(30.75)	(30.32)	(0.34)	(10.09)	(2.28)	(73.78)
Accumulated depreciation as at April 1, 2022	74.73	2,917.11	4,046.98	302.58	828.48	421.55	8,591.43
Depreciation charge for the year	18.08	647.37	1,119.99	36.08	188.61	194.56	2,204.69
Disposals	-	(1.56)	(520.51)	(19.93)	(84.09)	(123.18)	(749.27)
Exchange differences	-	(2.87)	(1.66)	(0.20)	(0.11)	(0.16)	(5.00)
Accumulated depreciation As at March 31st, 2023(B)	92.81	3,560.05	4,644.80	318.53	932.89	492.77	10,041.85
Net carrying amount (A) - (B)							
As at March 31st, 2023	471.47	4,223.22	6,800.91	293.20	773.79	1,035.37	13,597.96
As at March 31st, 2022	489.55	2,977.94	5,501.56	150.59	626.54	706.26	10,452.44

Net carrying amount:

(INR in Million)			
Particulars	As at March 31st, 2023	As at March 31st, 2022	
Property, plant and equipment	13,597.96	10,452.44	
Capital work in progress (including pre-operative expenses)*	1,598.81	396.86	

*Also refer note: 34

b RIGHT-OF-USE ASSETS

In respect of lease of store space: The Group has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Group also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Parent Company has taken land on 90-99 years lease for its commissaries. The lease contract includes an initial lump sum payment towards use of land. There are no significant restrictions imposed under the lease contracts.

Note 3b Contd..

In respect of lease of equipments: The Parent Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

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 equipments	Total
Gross carrying amount as at April 1, 2021	21,151.59	558.43	78.57	21,788.59
Additions	5,276.07	559.63	33.13	5,868.83
Disposals/transfer	(1,345.18)	-	(25.21)	(1,370.39)
Exchange differences	(61.56)	-	-	(61.56)
Gross carrying amount as at April 1, 2022	25,020.92	1,118.06	86.49	26,225.47
Additions	6,277.31	367.76	70.81	6,715.88
Disposals/transfer^	(1,656.36)	-	(10.91)	(1,667.27)
Exchange differences	(29.16)	-	-	(29.16)
Gross carrying amount As at March 31st, 2023 (A)	29,612.71	1,485.82	146.39	31,244.92

(INR in Million)				
Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Accumulated depreciation as at April 1, 2021	9,049.00	25.80	36.94	9,111.74
Amortization for the year	2,029.42	6.92	15.32	2,051.66
Disposals	(1,230.08)	-	(25.21)	(1,255.29)
Exchange differences	(28.62)	-	-	(28.62)
Accumulated depreciation as at April 1, 2022	9,819.72	32.72	27.05	9,879.49
Amortization for the year	2,402.39	3.78	16.34	2,422.51
Disposals^	(1,190.25)	6.60	(10.87)	(1,194.52)
Exchange differences	(5.97)	-	-	(5.97)
Accumulated depreciation As at March 31st, 2023(B)	11,025.89	43.10	32.52	11,101.51
Net carrying amount (A) - (B)				
As at March 31st, 2023	18,586.82	1,442.72	113.87	20,143.41
As at March 31st, 2022	15,201.20	1,085.34	59.44	16,345.98

^ Includes disposal of gross carrying amount of INR 688.52 million (Previous Year: INR 200.80 million) and corresponding accumulated amortization of INR 261.21 million (Previous Year: INR 92.56 million) related to closed stores and office (Also refer Note 23). Also include capitalization of depreciation of INR 6.60 million related to under construction projects.

Other disclosures:

(INR in Million)				
Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Year ended March 31st, 2023				
Interest expense on lease liability#	1,966.61	-	9.83	1,976.44
Expense relating to variable lease payments not included in measurement of lease liability	212.94	-	-	212.94
Total cash outflow for leases	3,803.69	380.24	33.79	4,217.72
Year ended March 31st, 2022				
Interest expense on lease liability#	1,749.97	-	4.41	1,754.38
Expense relating to variable lease payments not included in measurement of lease liability	222.62	-	-	222.62
Total cash outflow for leases	3,194.21	559.63	17.84	3,771.68

Note 3b Contd..

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is INR 4.55 million (Previous Year INR 5.86 million).

There are no sale and lease back transactions. There are no sub leases of right of use assets

Finance Costs:

(INR in Million)		
Particulars	Year ended March 31st, 2023	Year ended March 31st, 2022
Interest expense on borrowings	35.82	6.51
Interest expense on lease liability	1,976.44	1,754.38
Total	2,012.26	1,760.89

C CAPITAL WORK-IN-PROGRESS (CWIP)

As at March 31st, 2023

(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*	1,516.63	82.18	-	-	1,598.81
Projects temporarily suspended	-	-	-	-	-
Total	1,516.63	82.18	-	-	1,598.81

As at March 31st, 2022

(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*	395.48	1.38	-	-	396.86
Projects temporarily suspended	-	-	-	-	-
Total	395.48	1.38	-	-	396.86

* Represents assets procured in bulk for installation at multiple projects.

d INVESTMENT PROPERTY^

(INR in Million)	
Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2021	0.34
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2022	0.34
Additions (subsequent expenditure)	-
Gross carrying amount As at March 31st, 2023	0.34
Net carrying amount	
As at March 31st, 2023	0.34
As at March 31st, 2022	0.34

^There is no fair valuation done for the investment property.

e INTANGIBLE ASSETS

(INR in Million)				
Particulars	Intangible Asset		Intangible asset under development	Total
	Software	Store opening fees and territory fees		
Gross carrying amount as at April 1, 2021	583.32	481.00	22.99	1,087.31
Additions	224.04	122.43	146.34	492.81
Disposals/transfer	(14.94)	(48.08)	(100.74)	(163.76)
Exchange differences	(11.65)	(1.77)	-	(13.42)
Gross carrying amount as at April 1, 2022	780.77	553.58	68.59	1,402.94
Additions/ adjustments	733.58	88.45	971.93	1,793.96
Disposals/transfer	-	(0.16)	(801.47)	(801.63)
Exchange differences	(11.54)	(7.00)	-	(18.54)
Gross carrying amount As at March 31st, 2023 (A)	1,502.81	634.87	239.05	2,376.73
Accumulated amortization as at April 1, 2021	400.45	298.87	-	699.32
Amortisation for the year	118.12	9.97	-	128.09
Disposals	(14.94)	(48.08)	-	(63.02)
Exchange differences	(3.34)	6.08	-	2.74
Accumulated amortization as at April 1, 2022	500.29	266.84	-	767.13
Amortisation for the year	152.80	78.85	-	231.65
Disposals	-	(0.16)	-	(0.16)
Exchange differences	(0.82)	(0.71)	-	(1.53)
Accumulated amortization As at March 31st, 2023(B)	652.27	344.82	-	997.09
Net carrying amount (A) - (B)				
As at March 31st, 2023	850.54	290.05	239.05	1,379.64
As at March 31st, 2022	280.48	286.74	68.59	635.81

Net carrying amount:

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Intangible assets	1,140.59	567.22
Intangible assets under development	239.05	68.59

* Refer note 3f for ageing of Intangible assets under development

f INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31st, 2023

(INR in Million)					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	216.51	22.54	-	-	239.05
Projects temporarily suspended	-	-	-	-	-
Total	216.51	22.54	-	-	239.05

As at March 31st, 2022

(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	68.59	-	-	-	68.59
Projects temporarily suspended	-	-	-	-	-
Total	68.59	-	-	-	68.59

There are no project that are overdue or have cost overruns in current and previous financial year.

g DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(INR in Million)	
	Year ended	Year ended
	March 31st, 2023	March 31st, 2022
Depreciation on property, plant and equipment	2,204.69	1,750.77
Amortisation expense on right-of-use assets	2,422.51	2,051.66
Amortisation expense on intangible assets	231.65	128.09
Total	4,858.85	3,930.52

4 INVESTMENTS

Particulars	(INR in Million)			
	Non-current		Current	
	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2023	As at March 31st, 2022
I. Investment in equity instruments/ compulsorily convertible preference shares (Unquoted unless mentioned otherwise)				
(a) Investment in associates (valued at cost) (Refer Note 36)				
71,413,939 (Previous Year: 60,072,476) equity shares of DP Eurasia N.V. (fully paid up) of face value Eurocent 12 each. (Includes Goodwill of INR 2,100.07 million, previous year INR 1,456.98 million) (Quoted)				
Opening investment (at cost)	3,749.81	2,527.45		
Add: subsequent investments	532.31	1,222.36		
Sub total (cost of investment in the associate)	4,282.12	3,749.81		
Opening accumulated share in profit/ (loss) of associate	(368.91)	-		
Add/ (less): share in profit/ (loss) of associate for the year*	368.91	(368.91)		
Sub total	4,282.12	3,380.90		
* Including share in impact of IAS 29 restatement, restricted to cost of investment in the associate.				
4,576 compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up in Wellversed Health Pvt Ltd (Previous Year 4,576 compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each partly paid up).	100.53	65.52		
Add: Share in profit/ (loss) of associate	(34.09)	-		
Sub total	66.44	65.52		

Note 4 Contd..

Particulars	(INR in Million)			
	Non-current		Current	
	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2023	As at March 31st, 2022
3,076 compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 equity shares of INR 10 each fully paid up in Hashtag Loyalty Pvt Ltd (Previous Year 3,076 compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 equity shares of INR 10 each fully paid up). (Also refer Note 30 c)	247.51	247.51		
Add: Share in profit/ (loss) of associate	(80.12)	(10.34)		
Sub total	167.39	237.17		
5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 Equity shares of INR 10 each fully paid up in Roadcast Tech Solutions Pvt Ltd (Previous Year Nil) (Includes Goodwill of INR 90.60 million, previous year Nil)	149.75			
Add: Share in profit/ (loss) of associate	(4.62)			
Sub total	145.13			
(b) Investment in other equity instruments (valued at fair value through OCI) (Quoted) (Refer Note 45)				
3,650,794 (Previous Year: 3,650,794) equity shares of Barbeque-Nation Hospitality Limited (fully paid up) of face value INR 5 each).	2,316.61	4,587.41		
II. Investments in Mutual Funds (Unquoted) (Refer Note 45)				
(Valued at fair value through Profit and Loss)				
(i) HDFC Liquid Fund - Direct Plan- Growth				
40,977 units (Previous year Nil, units) of INR 8,846.40 (Previous year INR Nil) each in HDFC Liquidity fund-Direct Plan- Growth				181.25

Note 4 Contd..

(INR in Million)				
Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
(ii) Axis Liquidity Fund- Direct Plan- Growth				
66,416 units (Previous year 59,443 units) of INR 2,500.89 (Previous year INR 2,364.08) each in Axis Liquidity fund- Direct Plan- Growth			166.10	140.53
(iii) Bharat Bond ETF- Direct Plan- Growth				
500,000 units (Previous year 500,000 units) of INR 1,229.07 (Previous year INR 1,170.44) each in Bharat Bond ETF- April 2023 Direct Plan- Growth			614.54	585.22
250,000 units (Previous year 250,000 units) of INR 1,114.01 (Previous year INR 1,084.16) each in Bharat Bond ETF- April 2025 Direct Plan- Growth			278.50	271.04
II. Investments in Bonds and Deposit Schemes (Unquoted) (Credit Impaired)				
20,000 Units (Previous Year Nil Units) of INR 1,000 (Previous Year INR Nil) each in Corporate Bonds of IL&FS Financial Services Limited			20.00	-
Less: Provision for impairment of current investment			(20.00)	-
TOTAL	6,977.69	8,271.00	1,240.39	996.79
Aggregate amount of investments designated at fair value through profit and loss (FVTPL)	-	-	1,240.39	996.79
Aggregate amount of investments designated at fair value through OCI (FVTOCI)^	2,316.61	4,652.93	-	-
Aggregate amount of market value of quoted investments	5,313.40	7,983.34	-	-
Aggregate amount of unquoted investments	378.96	302.69	1,240.39	996.79
Aggregate impairment in value of investments	-	-	20.00	-

^During the current year Wellversed Health Pvt Ltd has become associate entity of the Parent Company hence the same has been accounted at cost.

5 OTHER FINANCIAL ASSETS (NON CURRENT)

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
Security deposits - Unsecured considered good	1,303.43	1,118.45
- Considered doubtful	22.74	29.50
	1,326.17	1,147.95
Less: Provision for doubtful deposits	(22.74)	(29.50)
	1,303.43	1,118.45
Bank deposits with remaining maturity of more than 12 months	37.31	36.14
[Fixed deposits aggregating to INR 37.31 million (Previous year INR 36.14 million) are pledged with government authorities/ banks]		
TOTAL	1,340.74	1,154.59

6 ASSETS FOR CURRENT TAX

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
Advance tax (net of provision for tax) (Also refer note 15)	208.08	236.36
TOTAL	208.08	236.36

7 OTHER NON-CURRENT ASSETS

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	605.74	192.87
- Considered doubtful	6.34	10.70
	612.08	203.57
Less: Provision for doubtful capital advance	(6.34)	(10.70)
	605.74	192.87
Balances with statutory / government authorities	367.81	369.92
Prepaid expenses	-	11.19
TOTAL	973.55	573.98

8 INVENTORIES*

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
(valued at lower of cost and net realisable value)		
Raw materials {including raw material in transit INR 102.97 million (Previous year INR 100.67 million)}	1,116.14	1,124.76
Traded goods {including material in transit INR 2.19 million (Previous year INR 0.13 million)}	59.67	40.66
Stores, spares and packing materials	484.96	371.93
Material in process	109.22	74.41
TOTAL	1,769.99	1,611.76

* The cost of inventories recognised as an expense during the year was INR 15,118.75 million (Previous year: INR 11,949.04 million); Inventory at location of Job Workers INR 23.32 million (Previous year: INR 40.69 million).

9 TRADE RECEIVABLES

(INR in Million)		
Particulars	As at	As at
	March 31st, 2023	March 31st, 2022
Receivables - unsecured, considered good *	287.31	220.49
Receivables - credit impaired	26.71	21.98
	314.02	242.47
Less: Loss allowance	(26.71)	(21.98)
TOTAL	287.31	220.49

* Includes INR 15.74 million (Previous Year Nil) receivable from related parties (Refer Note 32).

Note 9 Contd..

a) Trade receivables ageing schedule

As at March 31st, 2023

(INR in Million)

	Outstanding for the following period from the date of due date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade receivables considered good	284.90	-	2.41	-	-	287.31
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	10.20	6.21	1.57	2.02	6.71	26.71
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

The Group does not have any unbilled dues.

As at March 31st, 2022

(INR in Million)

	Outstanding for the following period from the date of due date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	219.88	0.61	-	-	-	220.49
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	7.17	1.27	3.56	7.21	2.77	21.98
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

The Group does not have any unbilled dues.

10 CASH AND BANK BALANCES (includes fixed deposits)

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
A. Cash and cash equivalents		
Balances with scheduled banks in:		
- Current accounts*	228.94	195.74
Cheques in hand	0.20	0.04
Cash in hand	69.65	54.26
Total Cash and cash equivalent (A)	298.79	250.04
* Includes INR 0.76 million (Previous year INR 0.55 million) Unpaid dividend account and is restrictive in nature.		
B. Bank balances other than cash and cash equivalents		
Deposits with remaining maturity for more than than 3 months		
Fixed deposits with original maturity of more than 3 months	2,270.32	5,383.55
Bank balances other than cash and cash equivalents (B)	2,270.32	5,383.55
TOTAL (A+ B)	2,569.11	5,633.59

11 OTHER FINANCIAL ASSETS (CURRENT)

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Interest accrued but not due	11.06	14.66
TOTAL	11.06	14.66

12 OTHER CURRENT ASSETS

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good, *	557.65	400.96
- Unsecured considered doubtful	9.46	16.13
	567.11	417.09
Less: Provision for doubtful advances	(9.46)	(16.13)
	557.65	400.96
Goods and service tax (GST)	418.40	338.95
Insurance claim recoverable	4.21	6.36
TOTAL	980.26	746.27

* Includes INR 1.99 million (Previous Year INR 0.6 million) receivable from related parties (Refer Note 32)

13 EQUITY SHARE CAPITAL

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
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 31st, 2023		As at March 31st, 2022	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	65,98,45,200	1,319.69	65,98,45,200	1,319.69
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	65,98,45,200	1,319.69	65,98,45,200	1,319.69

(b) Issuance of bonus shares in preceding five financial years from end of the reporting year

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022	Year Ended March 31st, 2021	Year Ended March 31st, 2020	Year Ended March 31st, 2019
Number of equity shares issued as bonus shares	Nil	Nil	Nil	Nil	32,99,22,600

Note 13 Contd..

(c) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group the holders of equity shares will be entitled to receive remaining assets of the group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer Note 41).

(d) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

The Group does not have any holding or ultimate holding company.

(e) Details of shareholders holding more than 5% shares in the Parent Company

Particulars	As at March 31st, 2023		As at March 31st, 2022	
	No. of shares	% age	No. of shares	% age
Equity shares of INR 2 each fully paid up				
Jubilant Consumer Pvt. Ltd.	276,732,415	41.94%	276,732,415	41.94%

(f) Share holding of promoters

Particulars	As at March 31st, 2023		As at March 31st, 2022		% 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 Parent company, refer Note 31.

(h) Split of equity shares

During the current year, pursuant to Board and Shareholder's approval, the equity shares of the Parent Company were split/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from April 20th, 2022 (Record Date). The number of shares for the year ended March 31st, 2022 presented in the financial statements have been restated to give effect of the share split.

14 (i) OTHER EQUITY

(INR in Million)

Particulars	As at March 31st, 2023	As at March 31st, 2022
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	(529.10)	(158.89)
Add: Treasury share purchased during the year	(82.31)	(429.12)
Less: Exercise / Sale of shares held by ESOP trust (net of tax)	190.88	58.91
Balance at the end of financial year	(420.53)	(529.10)
c. Share-based payment reserve (Also refer Note 31).		
Balance at the beginning of financial year	96.78	69.65
Add: Credit to equity for equity-settled share-based payments	109.73	50.27
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeiture of share options) ¹	(83.41)	(23.14)
Balance at the end of financial year	123.10	96.78
d. Retained earnings		
Balance at the beginning of financial year	15,321.39	11,908.06
Add: Profit for the year	3,532.01	4,203.92
Add: Exercise/ Lapse/ Forfeiture of share options ¹	83.41	23.14
Add/ (less): Gain/ (loss) on exercise/ sale of shares held by ESOP trust (net of tax)	(100.05)	(23.57)
Less: Acquisition of share of Non-controlling Interest ²	(240.86)	-
Less: Dividend paid (Note 41)	(791.81)	(791.81)
Add: Dividend on shares held by ESOP trust	1.62	1.65
Balance at the end of financial year	17,805.71	15,321.39
e. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(90.28)	(73.14)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(31.33)	(14.94)
Add: Share in remeasurement of defined benefit obligations during the year (net of tax) of associates	(13.13)	(2.20)
Balance at the end of financial year	(134.74)	(90.28)
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	3,244.58	798.54
Add: Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	(2,011.01)	2,446.04
Balance at the end of financial year	1,233.57	3,244.58
(iii) Foreign currency translation reserves		
Balance at the beginning of financial year	(390.65)	(72.93)
Add: Addition during the year	(170.29)	(44.71)
Add: Share in currency translation reserve of associate during the year	534.76	(273.01)
Balance at the end of financial year	(26.18)	(390.65)
Total other equity (a+b+c+d+e)	19,058.21	18,130.00

¹In previous year the amount does not include allocable portion for 6,500 options, including 3250 bonus shares exercised by the employee in March 31st, 2022 and were pending for transfer to employee as on March 31st, 2022.

²During current year the Parent Company has acquired remaining 49% shareholding in Jubilant FoodWorks Bangladesh Ltd (JFBL) from non-controlling shareholder, accordingly JFBL has become 100% subsidiary of the Parent Company.

Note 14 Contd..

(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	As at March 31st, 2023	As at March 31st, 2022
Current tax	1,284.08	1,449.23
Current tax related to prior year	-	2.52
Deferred tax (credit)	72.89	(0.03)
Income tax expense reported in the statement of profit and loss	1,356.97	1,451.72
Deferred tax on re-measurement of defined employee benefit plans	(10.84)	(5.39)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	(259.78)	315.97
Share in deferred tax on re-measurement of defined employee benefits of associates	(3.78)	(0.74)
Income tax expense/ (credit) reported in the statement of other comprehensive income	(274.40)	309.84

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	As at March 31st, 2023	As at March 31st, 2022
Profit before tax	4,887.31	5,632.61
Accounting profit before income tax	4,887.31	5,632.61
Enacted tax rates in India	25.168%	25.168%
Income tax expense calculated @ 25.168% (PY 25.168%)	1,230.04	1,417.62

Note 15 Contd..

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Adjustments in respect of current income tax of previous years:		
Effect of non-deductible expenses	22.86	22.63
Tax relating to earlier years	-	(9.19)
Deduction u/s 80JJAA	(33.40)	(33.97)
Others	137.47	54.63
At the effective income tax rate of 27.77% (March 31, 2022: 25.77%)	1,356.97	1,451.72
Income tax expense reported in the statement of profit and loss	1,356.97	1,451.72

The following table provides the details of income tax assets and income tax liabilities as on March 31st, 2023 and March 31st, 2022.

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Assets for current tax	10,456.66	9,224.93
Provision for current tax liabilities	(10,251.44)	(8,991.02)
Assets for current tax (net)	205.22	233.91

The gross movement in the current income tax assets/(liability) for the year ended March 31st, 2023, and March 31st, 2022 are as follows:

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Assets for current tax (net) at the beginning	233.91	273.29
Income tax paid during the year	1,263.03	1,410.29
Provision for current tax expense recognized in Statement of Profit and Loss	(1,284.08)	(1,449.23)
Tax expense on treasury shares directly recognised in equity	(7.62)	(0.38)
Exchange fluctuation on opening tax balances	(0.02)	(0.06)
Net current income tax asset/(liability) at the end	205.22	233.91

Deferred tax

(INR in Million)				
Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2023	As at March 31st, 2022
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	(704.93)	(468.17)	(236.76)	(89.28)
Financial asset carried at fair value through P&L	(36.11)	(26.69)	(9.42)	(10.51)
Total deferred tax liability Total (A)	(741.04)	(494.86)	(246.18)	(99.79)
B. Tax effect of items constituting deferred tax asset				
Expenditure allowed on actual payment basis	79.70	25.92	53.78	(1.33)
Provision for compensated absences	84.55	82.29	2.26	(3.10)

Note 15 Contd..

(INR in Million)				
Particulars	Balance Sheet		Statement of profit and loss	
	As at	As at	As at	As at
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Provision for doubtful debts	61.12	71.77	(10.65)	(13.60)
Impact of security deposits	19.95	19.09	0.86	0.95
Share based payment expense	60.01	32.39	27.62	12.65
Impact of IND AS 116 routed through Statement of profit and loss	1,272.26	1,171.51	100.75	101.86
Tax on remeasurement of defined benefit obligations	41.70	31.47	-*	-*
Tax on fair valuation of investments carried at fair value through OCI	(159.35)	(419.05)	-*	-*
Impact of tax on treasury shares	18.89	(1.23)	-^	-^
Others	5.14	6.47	(1.33)	2.39
Total deferred tax assets	Total (B)	1,483.97	1,020.63	173.29
Net Deferred tax assets/ (liabilities)	Total (A+B)	742.93	525.77	0.03

*Tax on remeasurement of defined employee benefit obligations amounting to INR 10.84 million (Previous year INR 5.39 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 259.78 million (Previous year INR (-) 315.97 million recognised in other comprehensive income. Share in tax on remeasurement of defined employee benefit obligations of associates of INR 3.78 million (Previous year INR 0.74 million) is not included in above.

^ Tax on sale of treasury shares amounting to INR 20.12 million (Previous Year INR 5.5 million) recognised in equity.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss and business losses of Sri Lanka will be set-off, the Group has not recognised deferred tax asset to the extent of INR 271.78 million as on March 31st, 2023 (Previous year INR 137.51 million).

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	462.44	59.41
Carry forward business losses of Sri lanka	532.31	441.69
Total (A)	994.75	501.10
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	112.09	13.84
Carry forward business losses of Sri lanka	159.69	123.67
Total (B)	271.78	137.51

16A NON CURRENT BORROWINGS

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Unsecured (at amortized cost)		
Term loan from Bank*	1,827.11	1,198.31
TOTAL	1,827.11	1,198.31

*Represents unsecured term loan taken by subsidiary Jubilant Foodworks Netherlands B.V. (JFN) which is guaranteed by the Parent Company. The maximum value of guarantee is Euro 45,885,000 (equivalent to INR 4,100.52 million) for the facility value of Euro 45,600,000 (equivalent to INR 4,075.05 million). The draw down till March 31st, 2023 is Euro 20,532,151 (equivalent to INR 1,834.86 million) (Previous Year Euro 14,402,151 (equivalent to INR 1,208.81 million). The loan is repayable after five years from the first draw down (in November 2021) with a bullet repayment. The loan carries interest rate of 3 months EURIBOR (minimum Zero) plus 125 bps.

16B FINANCIAL LIABILITIES (NON CURRENT)

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Lease liabilities#	21,317.13	17,871.54
Other financial liabilities - Security deposits	9.50	5.00
TOTAL	21,326.63	17,876.54

Reduction in lease liability of INR 557.65 million (Previous Year: INR 148.94 million) on account of closed stores and office (Also refer Note 23).

17 TRADE PAYABLES

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Sundry creditors for goods and services		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	327.20	279.24
Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,286.76	5,090.31
TOTAL	5,613.96	5,369.55

* Includes INR 28.69 million (Previous Year: INR 29.78 million) payable to related parties (Refer Note 32).

(a) Trade payable ageing schedule

As at March 31st, 2023 (INR in Million)

Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	327.20	-	-	-	327.20
(ii) Others	4,217.49	350.33	426.11	292.83	5,286.76
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	4,544.69	350.33	426.11	292.83	5,613.96

Note:-Unbilled dues are of INR 2,983.27 million.

As at March 31st, 2022

(INR in Million)

Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	279.24	-	-	-	279.24
(ii) Others	4,163.10	395.48	245.20	286.53	5,090.31
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	4,442.34	395.48	245.20	286.53	5,369.55

Note:-Unbilled dues are of INR 3,001.76 million

18 OTHERS PAYABLES

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Retention money payable	76.92	46.48
Security deposit	6.18	11.81
TOTAL	83.10	58.29

Note 18 Contd..

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Group's credit risk management processes, refer to Note 47).

19 OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Lease liabilities	2,393.14	1,991.10
Other financial liabilities		
Payables in respect of capital goods^	765.51	616.34
Book overdraft	0.01	0.06
Interest accrued	11.20	2.30
Unpaid dividend	0.76	0.55
Share application money	-	0.90
Gratuity (Refer Note 33)	126.26	40.29
Sub total	903.74	660.44
TOTAL	3,296.88	2,651.54

^ Includes INR 79.51 million (Previous Year: INR 75.2 million) payable to micro & small enterprises (Refer Note 35).

20 SHORT TERM PROVISIONS

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision for employee benefits compensated absences	339.22	330.92
Provision for contingency (Refer Note 30).	80.00	80.00
TOTAL	419.22	410.92

21 OTHER CURRENT LIABILITIES

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Unearned income	256.92	153.57
Statutory dues	574.80	507.09
Advance received from customers	41.89	37.69
TOTAL	873.61	698.35

22 REVENUE FROM OPERATIONS

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Sale of products:		
Manufactured goods	49,110.42	41,842.27
Traded goods	2,272.26	1,944.98
Other operating income:*		
Sub-franchisee income	12.78	4.96
Other operating income	187.01	169.01
Revenue from operation	51,582.47	43,961.22

* Income recognized from opening contract liability (including customer loyalty program) is INR 26.83 million (March 31, 2022 INR 40.47 million)

Note 22 Contd..

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Details of products sold:		
Manufactured goods sold		
Pizza	37,473.62	31,811.20
Others	11,636.80	10,031.07
Total	49,110.42	41,842.27
Traded goods sold		
Beverages & dessert	1,672.00	1,532.46
Others	600.26	412.52
Total	2,272.26	1,944.98

23 OTHER INCOME

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	204.97	236.18
- Security deposits	62.32	58.32
Gain on mark to market of current investments (net) designated at FVTPL#	73.56	56.04
Liability no longer required written back*	130.35	40.71
Miscellaneous income	32.92	22.29
TOTAL	504.12	413.54

Includes profit on sale of current investments

* Includes net effect of de-recognition of Right-of-use assets and lease liabilities for closed stores and office amounting to INR 130.35 million (Previous Year: INR 40.71 million)

24 COST OF RAW MATERIALS CONSUMED

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Inventory at the beginning of the year	1,124.76	945.15
Add: Purchases during the year	11,710.11	9,532.50
Adjustment for fluctuation in exchange rate	2.13	(6.91)
	12,837.00	10,470.74
Less: Inventory at the end of the year (including Raw material in transit INR 102.97 million (Previous year INR 100.67 million))	(1,116.14)	(1,124.76)
Cost of raw materials consumed	11,720.86	9,345.98
Details of raw materials consumed		
Cheese	4,548.74	3,437.39
Others	7,172.12	5,908.59
TOTAL	11,720.86	9,345.98
Details of Inventory		
Cheese	423.49	501.85
Others	692.65	622.91
TOTAL	1,116.14	1,124.76

25

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
a. Details of purchase of traded goods		
Beverages & dessert	616.82	472.09
Others	196.97	118.40
	813.79	590.49
b. Changes in inventories of Raw material-in-progress and traded goods		
Opening Stock		
- Raw material in progress	74.41	44.12
- Traded goods	40.66	33.64
Adjustment for fluctuation in exchange rate	(2.75)	(0.15)
Total (A)	112.32	77.61
Less: Closing stock		
Closing stock - Raw material in progress	(109.22)	(74.41)
Closing stock - Traded goods	(59.67)	(40.66)
Total (B)	(168.89)	(115.07)
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	(56.57)	(37.46)
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages & dessert	(9.41)	(7.55)
Others	(9.60)	0.53
Adjustment for fluctuation in exchange rate	(2.75)	(0.15)
Total (A)	(21.76)	(7.17)
Raw material in process- Dough Total (B)	(34.81)	(30.29)
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	(56.57)	(37.46)
Details of inventory at the end of the year		
Traded goods:		
Beverages & dessert including raw material in transit INR 2.19 million (Previous year INR 0.13 million)	38.72	29.31
Others	20.95	11.35
TOTAL	59.67	40.66
Raw material in process:		
Dough	109.22	74.41
TOTAL	109.22	74.41

26 EMPLOYEE BENEFIT EXPENSES

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Salaries, allowances , gratuity and bonus (Also refer Note 32, 33 and 34).	7,951.64	6,834.95
Contribution to provident and other funds (Also refer Note 33).	628.53	476.55
Share based payment expense (Also refer Note 31).	109.73	50.27
Staff welfare expenses	373.91	321.99
TOTAL	9,063.81	7,683.76

27 OTHER EXPENSES

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Stores and spares consumed	434.67	447.55
Packing materials consumed	1,848.60	1,495.46
Power and fuel (Refer Note 34)	2,672.47	2,006.63
Repairs - plant and machinery	687.38	532.45
Repairs - others	682.06	569.44
Rates and taxes	102.66	56.50
Rent	768.06	468.48
Insurance	47.84	39.13
Travelling and conveyance	183.94	98.58
Freight and forwarding charges	3,243.28	2,707.69
Communication costs	332.15	278.87
Legal and professional charges (Refer Note (a) below)	967.18	725.11
Director's sitting fees and commission	18.06	19.16
Franchisee fee	1,815.75	1,546.40
Advertisement and publicity expenses	3,208.98	3,092.95
House Keeping and Security guard expenses	143.34	124.39
Sundry balances written off	3.90	4.14
Provision for doubtful debts and advances	11.68	0.79
Corporate social responsibility expense (Refer Note (b) below)	90.81	82.99
Loss on disposal of Property, Plant and Equipment	105.05	79.80
Miscellaneous expenses (Refer Note 34)	1,157.20	914.18
TOTAL	18,525.06	15,290.69

Notes:

- a) Includes payment to auditors as below:

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
As Auditor: #		
Audit fees	7.31	5.71
Tax audit fees	0.80	0.74
Limited review	3.76	3.48
In other capacity:		
Other services (certification fees)	0.57	0.41
Reimbursement of expenses	0.71	0.54
TOTAL	13.15	10.88

#(Inclusive of Goods and Services tax)

- b) Details of corporate social responsibility expenditure (also refer note no. 39).

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
a) Gross amount required to be spent during the year	90.38	82.60
b) Detail of amount spent in Corporate social responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	90.81	82.99
TOTAL	90.81	82.99

Note 27 Contd..

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Amount of shortfall at the end of the year	-	-
Total of previous years' shortfall amounts	-	-
Nature of CSR activities undertaken by the Company	Contribution to Health, Education and Livelihood	Contribution to PM Cares Fund, 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 36.3 million (Previous year INR 52.4 million) through Jubilant Bhartia Foundation (Related party)		

28 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(INR in Million)		
Particulars	Other equity	
	Year Ended March 31st, 2023	Year Ended March 31st, 2022
i) Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(42.17)	(20.06)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	(2,270.79)	2,762.01
Income tax relating to items that will not be reclassified to profit or (loss)	274.40	(309.84)
Share in other comprehensive income of associate (Refer Note 36)	(16.91)	(2.94)
ii) Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	(170.29)	(44.06)
Share in other comprehensive income of associate (Refer Note 36)	534.77	(273.01)
TOTAL	(1,690.99)	2,112.10

29 EARNING PER SHARE (EPS)

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Profit attributable to equity shareholders of the parent	3,532.01	4,203.92
Weighted average number of equity shares used in computing earnings per share		
For basic and diluted earnings per share: Nos.*	65,98,45,200	65,98,45,200
Basic EPS (in INR)	5.35	6.37
Diluted EPS (in INR)	5.35	6.37

* Also refer note 13 (h) on split/sub-division of equity shares of the Parent Company during current year. The Earnings per share (EPS) numbers of the previous year presented above have been restated to have impact of the split/ sub-division of equity shares of the Parent Company.

30 CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. CONTINGENT LIABILITY NOT PROVIDED FOR:

			(INR in Million)
Sr. No	Particulars	March 31st, 2023	March 31st, 2022
	Claims not acknowledged as debt:		
	- Income tax matters (Refer Note (a))	2.51	2.51
	- Sales tax/ Value added tax (Refer Note (b))	92.22	92.22
	- GST matters (Refer Note (c))^	1,048.91	1,130.51
	- Others (Refer Note (f))	28.14	25.16

^ Excluding penalty of INR 477.89 million (Previous Year: INR 526.17 million), wherever specified in the order.

Note 30 Contd..

Notes:

- (a) The Parent Company had received a demand of INR 644.60 million (including interest of 211.60 million) in relation to expenditure on leasehold improvement (LHI) considered as revenue expenditure for computing income tax, relying upon the internal/external expert advice, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15, 2016-17 and 2018-19. In respect of these assessments the Parent Company had been contesting at different levels for different years.

During the previous year the Parent Company has received favourable order from ITAT Delhi and Allahabad High Court in respect of Leasehold improvements (LHI) for the AY 2012-13 and 2013-14. Hence no contingent liability exist as at the year end on account of LHI.

In addition the Parent Company has received the assessment order for AY 2016-17, wherein assessing officer has made a disallowance of expenses of INR 7.27 million. The Parent Company has estimated contingent liability of INR 2.51 million as at the year end.

The Parent Company received assessment order for AY 2018-19 and assessing officer made adjustment for Advertisement, Marketing and promotion expenses (AMP Expense) of INR 348.00 million basis direction received from Transfer Pricing Officer stating AMP expense as an international transaction. On a similar issue the Hon'ble Supreme Court has decided in favour of the assessee and dismissed department's appeal and hence no contingent liability has been created.

- (b) (i) Includes demand of INR 28.44 million (Previous year INR 28.44 million) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Parent Company has paid service tax on Royalty under reverse charge mechanism (RCM) since there is no sale of goods involved rather there is purchase of service.
- (ii) Includes levy of VAT on service tax charged from the customers for restaurant services for INR 5.82 million (Previous year INR 5.82 million) pending at Haryana Sales Tax Tribunal, Chandigarh Tax Tribunal and Rajasthan High Court, Jaipur.
- (iii) Includes demand of INR 57.97 million (previous year INR 57.97 million) for the year 2013-14 to 2017-18 (Qtr.1) relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Department of Commercial Taxes. The Parent Company is of the view that the demand is not tenable, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on the same value. The Parent Company has received revised order including Vat on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (Qtr.1). The Parent Company has filed writ petition before Hon'ble Gujarat High Court in the month of September 2022.
- (c) (i) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit (ITC) on input services/ goods will not be allowed w.e.f. November 15th, 2017 resulting in loss of ITC. The Parent Company reduced GST rate from 18% to 5% w.e.f. November 15th, 2017 and increased menu prices of various SKUs to recoup the loss of ITC in such a manner that at overall level the loss of ITC was higher than the price increase resulting net loss to the Parent Company at entity level. Based on customer complaint an Anti-Profitteering 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-Profitteering Authority (NAA) on July 16th, 2018.

The NAA vide its Order dated January 31st, 2019 determined the profiteering amount of INR 414.30 million by the Parent Company for the period November 15th, 2017 to May 31st, 2018 and also directed the Parent Company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation.

The Parent Company filled a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on February 25th, 2019. Delhi HC in an Interim Order passed on March 13th, 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. The case is under hearing.

Note 30 Contd..

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.

- During the FY-2020-21, the Parent Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY- 2017-18 and 2018-19 aggregating to INR 1,322.38 million (including interest of INR 285.26 million and penalty 526.17 million)

The key components of demand are; availing ITC in GSTR-3B which is not matched with GSTR-2A, availment of opening ITC as on November 14th, 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 has 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). Personal hearing for FY-2018-19 is going on and is expected to be completed in May 2023.

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.

- The Parent Company has given Bond to Department of Customs against import of material under “Manufacturing and Other Operations in Warehouse” (MOOWR) Scheme of INR 500 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 38.96 million as on March 31st, 2023 (Previous Year: INR Nil).
- Based upon the legal opinion obtained by the management, there are various interpretation issues and thus the Parent Company is in the process of evaluating the impact of the Supreme Court Judgment in the case of “ Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bangal in relation to non-exclusion of certain allowances from the definition of “ basis wages” of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Parent Company for the previous periods, if any, cannot be ascertained. The Parent Company has started providing for the revised liability w.e.f. March 1, 2019.
- Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Parent Company by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

B. Capital and other Commitments

- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 2,321.03 million (Previous year: INR 1,358.46 million).
- The Parent Company has entered Master Franchisee Agreement with Domino’s Pizza International Franchising Inc., Dunkin Donuts Franchising LLC and PLK APAC PTE. LTD. based on such agreement the Parent Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

C. Subsequent events:

Subsequent to the year ended March 31st, 2023, Hashtag Loyalty Private Limited (an associate of the Company) (“HLPL”) has entered into a Securities Subscription Agreement dated April 17th, 2023 with a New Investor pursuant to which the New Investor has acquired 15% stake (on a fully diluted basis) in HLPL. Accordingly, the Parent Company’s effective stake in HLPL has reduced from 37.68% to 31.66% (35% to 29.75% on a fully diluted basis). As part of the transaction, the Parent Company has entered into a Shareholders Agreement dated April 17th, 2023 with HLPL, the New Investor and other existing investors of HLPL and there is no adversarial change in the rights granted to the Parent Company at the time of acquisition of the initial stake.

31 EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31st, 2023, the following schemes were in operation:

- JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and
- JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

(INR in Million)

Particulars	ESOP 2011*^		ESOP 2016^	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	11,62,500	December 30, 2016	72,640
Grant-II	December 14, 2012	10,10,250	April 19, 2017	71,800
Grant-III	November 11, 2013	13,92,500	July 17, 2017	9,100
Grant-IV	December 8, 2014	8,36,500	January 19, 2018	23,835
Grant-V	December 30, 2016	51,360	N.A.	
Grant-VI	April 19, 2017	1,61,850	N.A.	
Grant-VII	January 19, 2018	7,810	N.A.	
Grant-VIII	April 10, 2018	23,005	April 10, 2018	9,640
Grant-IX	July 25, 2018	18,390	July 25, 2018	20,375
Grant-X	N.A.		January 30, 2019	28,295
Grant-XI	March 3, 2019	91,255	March 3, 2019	33,575
Grant-XII	July 24, 2019	45,295	July 24, 2019	19,415
Grant-XIII	N.A.		Sep 12, 2019	13,030
Grant-XIV	January 29, 2020	15,175	January 29, 2020	19,380
Grant-XV	May 20, 2020	71,570	May 20, 2020	37,190
Grant-XVI	September 02, 2020	12,015	September 02, 2020	17,685
Grant-XVII	N.A.		February 03, 2021	7,415
Grant-XVIII	February 17, 2021	9,275	February 17, 2021	4,525
Grant-XIX	March 24, 2021	71,100	March 24, 2021	45,580
Grant-XX	June 15, 2021	5,870	June 15, 2021	6,490
Grant-XXI	July 21, 2021	21,640	July 21, 2021	12,470
Grant-XXII	N.A.		October 20, 2021	10,155
Grant-XXIII	February 2, 2022	66,410	February 2, 2022	31,670
Grant-XXIV	May 30, 2022	6,752	May 30, 2022	8,299
Grant-XXV	July 13, 2022	13,359	July 13, 2022	2,04,403
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	1,18,054	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
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.	

Note 31 Contd..

(INR in Million)

Particulars	ESOP 2011*^	ESOP 2016^
	Date of grant	Date of grant
Exercise period	7 years from first vesting date	As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).	Exercise price shall be determined by NRC and specified in Grant letter but it shall not be less than the face value of shares of the Company.
Vesting conditions	#	@

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

*During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

^During the previous financial year, 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 31st, 2023	Year Ended March 31st, 2022
Expense arising from equity-settled share-based payment transactions (Refer note 26)	109.73	50.27
Total expense arising from share-based payment transactions recognized in Statement of profit and loss	109.73	50.27

Notes:

- (i) The Parent Company has given stock options to certain employees of Jubilant FoodWorks Limited 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 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 FY 2022-23, JFL Employees Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Parent Company) has acquired 150,000 equity shares (March 31, 2022 762,500 equity shares) of the Company from the open market at an average price of INR 548.75 per share (March 31, 2022 INR 562.78 per share). As of March 31, 2023, JFL Employee Welfare Trust ('the Trust') holds 1,196,239 equity shares (Face Value of INR 2 each) (March 31, 2022: 1,642,340 equity shares of Face Value of INR 2 each) of the Company.

Particulars	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2023	As at March 31st, 2022
	Number of shares		INR in million	
Opening balance	16,42,340	11,35,155	529.10	158.89
Share purchased from open market	1,50,000	7,62,500	82.31	429.12
Less : Issued/ sale during the year	(5,96,101)	(2,55,315)	(190.88)	(58.91)
Closing balance	11,96,239	16,42,340	420.53	529.10

Note 31 Contd..

The details of activity under the ESOP Plans have been summarized below:

Particulars	ESOP 2011		ESOP 2016	
	Year Ended March 31st, 2023	Year Ended March 31st, 2022	Year Ended March 31st, 2023	Year Ended March 31st, 2022
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year*	4,88,480	392.80	5,05,685	315.26
Granted during the year	1,72,793	574.20	93,920	614.69
Forfeited during the year ^	1,39,200	555.47	12,140	350.80
Exercised during the year#	2,89,865	266.38	98,985	262.65
Expired during the year	-	-	-	-
Outstanding at the end of the year*	2,32,208	588.09	4,88,480	380.08
Exercisable at the end of the year	14,665	618.58	2,60,440	268.70
Remaining contractual life (in years)	6-8	0.6-8	1.25-6.5	0-4

^ 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.

*Additionally, the employees holding Nil (Previous Year 1,69,465) stock options under ESOP 2011 and Nil (Previous Year 38,445) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.

During the year the weighted average market price of the company's share was INR 534.73 (Previous Year: INR 680.76)

Out of these, Nil shares (previous year 6500 shares, including 3250 bonus shares) exercised by the employee were pending for transfer to employee as at the year end.

Also refer note 13(h) on split/sub-division of equity shares of the Company during the year. The outstanding stock options (whether vested or unvested as on the Record Date) and exercise prices as above has been adjusted to ensure fair and reasonable adjustment to the entitlement of the Eligible Employees under the Schemes due to the sub-division of equity shares.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 206.99 (Previous Year INR 224.36) and for ESOP 2016 is INR 570.01 (Previous Year INR 690.68). 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 31st, 2023		For options granted during the year ended March 31st, 2022	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.20% - 0.25%	0.20% - 0.25%	0.17% - 0.20%	0.14% - 0.20%
Expected volatility* (%)	36.43% - 41.16%	37.88% - 41.12%	37% - 41.47%	37.1% - 37.42%
Risk-free interest rate (%)	6.63% - 7.28%	6.74% - 7.43%	4.39% - 6.09%	5.34% - 6.24%
Expected life of share options* (years)	2 - 4.01	2.01 - 4.41	2 - 4	4 - 4.41
Share price at grant date (INR)	486.85 - 601.00	486.85 - 612.70	612.9 - 688.08	612.9 - 866.23

*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.

32 RELATED PARTY DISCLOSURE

(i) The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship:

(i) Enterprises in which certain directors are interested (A)	Jubilant Consumer Pvt. Ltd.
	Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)
	Jubilant Biosys Ltd.
	Jubilant Bhartia Foundation
	Jubilant Ingrevia Ltd
	Jubilant Generics Ltd
	Jubilant Motorworks Pvt. Ltd
	Jubilant Enpro Pvt. Ltd
	Jubilant Agri & Consumer Products Limited
(ii) Post employment benefit plan for the benefitted employees (B)	Jubilant Foodworks Employee's Provident Fund Trust
	Jubilant Foodworks Employee's Gratuity Trust
(iii) Key Management Personnel (C)	Mr. Sameer Khetarpal, CEO and Managing Director (w.e.f. Sept 05th, 2022)
	Mr. Pratik R. Pota, CEO and Wholetime Director (upto June 15th, 2022)
	Mr. Ashish Goenka, CFO ¹
	Ms. Mona Aggarwal, Company Secretary ¹
(iv) Associate Entities (D)	Hashtag Loyalty Private Limited
	DP Eurasia N.V.
	Wellversed Health Private Limited
	Roadcast Tech Solutions Private Limited
	Pizza Restaurantları A.Ş.
(v) Non Executive Directors (E)	Mr. Shyam S. Bhartia
	Mr. Hari S. Bhartia
	Ms. Aashti Bhartia
	Mr. Vikram S. Mehta
	Ms. Deepa M. Harris
	Mr. Berjis M. Desai
	Mr. Shomit Bhartia
	Mr. Abhay P. Havaladar
	Mr. Ashwani Windlass

¹pursuant 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 benefitted employees, Associate Entities (A), (B) & (D)	Key Management Personnel & Non Executive Directors (C) & (E)	Total			
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
A) Transactions						
Investment in Equity Capital						
- Hashtag Loyalty Private Limited ¹	-	187.52	-	-	-	187.52
- Wellversed Health Private Limited	35.01	-	-	-	35.01	-

Note 32 Contd..

(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 benefitted employees, Associate Entities (A), (B) & (D)	Key Management Personnel & Non Executive Directors (C) & (E)		Total	
		March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
- Roadcast Tech Solutions Private Limited ²	110.00	-	-	-	110.00
Reimbursement for expenses from					
- DP Eurasia N.V.	1.99	-	-	-	1.99
- Jubilant Ingrevia Limited	-	2.15	-	-	2.15
- Jubilant Biosys Ltd.	-	1.94	-	-	1.94
- Jubilant Generics Ltd.	-	0.94	-	-	0.94
- Jubilant Motorworks Pvt. Ltd.	-	1.18	-	-	1.18
- Jubilant Consumer Pvt. Ltd.	-	0.12	-	-	0.12
- Jubilant Pharmova Ltd.	-	0.03	-	-	0.03
Reimbursement for expenses to					
- Jubilant Ingrevia Limited (Covid Isolation Center/ Manpower transfer)	-	9.36	-	-	9.36
- Jubilant Enpro Pvt. Ltd	3.12	-	-	-	3.12
- Pizza Restaurantları A.Ş.	5.66	-	-	-	5.66
- DP Eurasia N.V. (Consultancy Fee)	-	7.15	-	-	7.15
Purchase of goods from					
- Jubilant Ingrevia Limited (Purchase of consumables)	0.10	3.08	-	-	0.10
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	352.85	339.26	-	-	352.85
Charges for services paid to					
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services)	22.27	13.80	-	-	22.27
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	106.08	89.41	-	-	106.08
- Jubilant Bhartia Foundation (CSR expense)	36.30	52.40	-	-	36.30
Sale of goods to					
- Jubilant Ingrevia Limited	-	0.08	-	-	0.08
- Jubilant Consumer Pvt. Ltd.	13.99	6.97	-	-	13.99

¹Does not include investment through secondary purchase of INR 59.99 million in previous year.

²Does not include investment through secondary purchase of INR 39.75 million.

Note 32 Contd..

(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 benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Non executive director's sitting fees/ commission (exclusive of GST)*1						
- Mr. Shyam S. Bhartia#2	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	1.71	2.03	1.71	2.03
- Mr. Vikram Singh Mehta	-	-	1.99	2.17	1.99	2.17
- Ms. Deepa Misra Harris	-	-	2.14	2.01	2.14	2.01
- Ms. Aashti Bhartia	-	-	1.57	1.60	1.57	1.60
- Mr. Berjis Desai	-	-	1.79	1.94	1.79	1.94
- Mr. Abhay Havaladar	-	-	1.93	2.08	1.93	2.08
- Mr. Ashwani Windlass	-	-	2.04	2.24	2.04	2.24
- Mr. Shamit Bhartia	-	-	1.68	1.79	1.68	1.79
Remuneration to Key Management Personnel						
(a) Short-term employee benefits#3						
- Mr. Pratik R Pota	-	-	237.40	92.78	237.40	92.78
- Mr. Sameer Khetarpal	-	-	28.02	-	28.02	-
- Mr. Ashish Goenka	-	-	36.33	30.16	36.33	30.16
- Ms Mona Aggarwal	-	-	15.37	25.20	15.37	25.20
(b) Post-employment gratuity#4						
Contribution made during the year						
- Jubilant FoodWorks Employee's Provident Fund Trust#5	208.39	194.91	-	-	208.39	194.91
- Jubilant FoodWorks Employee's Gratuity Trust#6	35.32	98.23	-	-	35.32	98.23

#1 Includes provision for commission payable to Non Executive Directors for FY 2022-23 subject to necessary approvals.

#2 Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.

#3 Includes ESOP perquisite value of INR 201.38 million (Previous Year: INR 43.22 million) for 366,810 equity shares (Previous Year: 29,000) and 94,840 equity shares (Previous Year: 34,700) (including Bonus shares) received by KMPs on exercise of 224,665 (Previous Year: 14,500) stock options and 56,395 (Previous Year: 17,350) 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.

#4 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 a actuarial basis for the Company as a whole.

#5 The amount of INR 208.39 million includes contribution of INR 73.75 million on account of net loss incurred on sale of PF trust investments during the year.

#6 Excludes INR 120.05 million (Previous Year: INR 90.57 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Also refer note 33).

Note 32 Contd..

(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 benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Trade payables¹						
- Jubilant Ingrevia Ltd.	6.44	8.56	-	-	6.44	8.56
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	-	9.04	-	-	-	9.04
- Jubilant Consumer Pvt. Ltd.	13.47	10.58	-	-	13.47	10.58
- Jubilant Agri & Consumer Products Limited	-	0.23	-	-	-	0.23
- Pizza Restaurantlari A.Ş.	5.66	-	-	-	5.66	-
- Jubilant Enpro Pvt. Ltd	3.12	-	-	-	3.12	-
- DP Eurasia N.V.	-	1.37	-	-	-	1.37
Investments						
- Hashtag Loyalty Private Limited	247.51	-	-	-	247.51	-
- Wellversed Health Private Limited	100.53	-	-	-	100.53	-
- Roadcast Tech Solutions Private Limited	149.75	-	-	-	149.75	-
- DP Eurasia N.V.	4,282.12	3,749.81	-	-	4,282.12	3,749.81
Trade receivables						
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	5.41	-	-	-	5.41	-
- Jubilant Consumer Pvt. Ltd.	10.33	-	-	-	10.33	-
Other current assets						
- DP Eurasia N.V.	1.99	-	-	-	1.99	-
- Jubilant Motorworks Pvt. Ltd.	-	0.09	-	-	-	0.09
- Jubilant Biosys Ltd.	-	0.51	-	-	-	0.51
- Jubilant Generics Ltd.	-	0.01	-	-	-	0.01

¹ Excludes provision for commission payable to Non Executive Directors for FY 2022-23 as the same is subject to necessary approvals.

Note:

- (a) Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company , have been eliminated on consolidation and are not disclosed.
- (b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31st, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. 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) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
- (d) During the year ended March 31st, 2023, 248,791 options (Previous Year: 19,385) and 130,024 options (Previous Year: 53,870) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.
- (e) The Parent Company has given guarantee to finance long term loan taken by subsidiary Jubilant Foodworks Netherlands B.V. upto maximum exposure of Euro 45,885,000 (equivalent to INR 4,100.52 million). The drawdown till March 31st, 2023 is Euro 20,532,151 equivalent to INR 1,834.86 million (Previous year INR 14,402,151 equivalent to INR 1,208.81 million).

Note 32 Contd..

(f) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personnel	Mr. Sameer Khetarpal		Mr. Ashish Goenka			Ms. Mona Aggarwal		
ESOP scheme	ESOP scheme 2011	ESOP scheme 2016	ESOP Scheme 2011			ESOP Scheme 2016	ESOP scheme 2011	ESOP scheme 2016
Exercise price (INR per option)	601	2	576	688	487	2	281	2
Share options outstanding as at 31st March 2023 (In Nos)	1,18,054	2,20,953	9,275	7,500	11,970	31,133	-	5,015
Share options outstanding as at 31st March 2022* (In Nos)	-	-	9,275	7,500	-	8,310	9,250	-

Name of Key Management Personnel	Mr. Pratik R Pota						ESOP Scheme 2016
ESOP scheme	ESOP Scheme 2011						
Exercise price (INR per option)	491	255	202	301	586	688	2
Share options outstanding as at 31st March 2023 (In Nos)	-	-	-	-	-	-	-
Share options outstanding as at 31st March 2022* (In Nos)	11,505	41,810	1,21,390	59,025	55,965	46,370	1,39,890

*Additionally, the KMPs are entitled to bonus shares in ratio of 1:1 upon exercise of Nil (Previous year 142,145 stock options) under ESOP 2011 and Nil (Previous year 38,445 stock options) under ESOP 2016 mentioned above.

Also refer note 13(h) on split/sub-division of equity shares of the Company during the year. The number of stock options and excercise prices as above in the previous year has been adjusted to ensure fair and reasonable adjustment to the entitlement of eligible KMPs under the Schemes due to the sub-division of equity shares.

- iv) As disclosed in subnote iii) above, the Parent Company has given Guarantee for the loan taken by subsidiary company Jubilant Foodworks Netherlands B.V. (JFN). The loan is taken by JFN to finance its investment into associate company DP Eurasia N.V.
- 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.

33 EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

a. Defined contribution plans :

The Parent Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(INR in Million)		
Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Employer's contribution to provident fund*	238.33	139.09
Employer's contribution to employee's pension scheme 1995	274.87	233.47
Employer's contribution to superannuation fund	0.25	0.22
Employer's contribution to employee state insurance	96.48	86.28

*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. During the financial year ended March 31st, 2023, the Company has transferred its Provident Fund obligations and fund balance from recognised provident fund viz. JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST, to the EPFO. The transition did not impact the profit or loss as the Parent Company had sufficient provision to fulfil its obligations.

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 (Private) 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 following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognized in employee cost)

Particulars	Gratuity	
	March 31st, 2023	March 31st, 2022
Current service cost	78.46	71.96
Interest cost on benefit obligation	26.66	22.71
Expected return on plan assets	(25.15)	(22.75)
Settlement cost	-	-
Other adjustment	0.57	(0.80)
Expenses recognized in the Statement of Profit and Loss	80.54	71.12

Balance Sheet

Details of provision for gratuity:

(INR in Million)		
Particulars	Gratuity	
	March 31st, 2023	March 31st, 2022
Defined benefit obligation	525.70	468.05
Fair value of plan assets	399.44	427.76
Plan (asset)/ liability	126.26	40.29

Note 33 Contd..

(INR in Million)

Particulars	Long term		Short term	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Provision for gratuity	-	-	126.26	40.29

Changes in the present value of the defined benefit obligation are as follows

(INR in Million)

Particulars	March 31st, 2023	March 31st, 2022
Present value of obligation as at the beginning of the year	468.05	425.54
Acquisition cost	-	-
Interest cost	26.66	22.71
Exchange difference	(0.50)	(0.64)
Current service cost	78.46	71.96
Settlement cost/(credit)	-	(0.39)
Benefits paid	(93.39)	(68.84)
Actuarial (gain)/loss on obligation	46.42	17.71
Present value of obligation as at the end of year	525.70	468.05

Changes in the defined benefit obligation and fair value of plan assets as at 31st March 2023 and 31st March 2022:

Change in the net defined benefit obligation of plan assets are as follows:

(INR in Million)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Net defined benefit liability at the beginning of the year	40.29	48.40
Current service cost	78.46	71.96
Net interest Income	1.51	(0.04)
Exchange difference	(0.50)	(0.64)
Settlement cost	-	(0.39)
Benefits paid	(1.07)	(0.83)
Remeasurement of (gain)/ loss recognised in the year	42.89	20.06
Contribution paid to the Fund	(35.32)	(98.23)
Net defined benefit liability at the end of the year	126.26	40.29

Change in the fair value of plan assets are as follows:

(INR in Million)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Fair value of plan assets at the beginning of the year	427.76	377.14
Expected return on plan assets	25.15	22.75
Contribution paid to the fund	35.32	98.23
Other adjustment	-	-
Benefits paid	(92.32)	(68.01)
Actuarial gain/(loss) on plan assets	3.53	(2.35)
Fair value of plan assets at the end of the year	399.44	427.76

The Company expects to contribute INR 206.44 million (Previous Year INR 111.20 million) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets for the Parent Company are as follows:

Particulars	March 31st, 2023	March 31st, 2022
Insurance policy with SBI Life Insurance Company Limited	100%	100%

Note 33 Contd..

The principal assumptions used in determining gratuity for the Parent Company's plans are shown below:

Demographic assumptions

Particulars	Gratuity	
	March 31st, 2023	March 31st, 2022
Discount rate (%)	7.10	6.30
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	7.10	6.30

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	March 31st, 2023	March 31st, 2022
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 : 45%	From 18 to 24 years : 45%
	25 to 30 years : 30%	25 to 30 years : 30%
	31 to 40 years : 25%	31 to 40 years : 25%
	Above 40 years : 10%	Above 40 years : 10%
	Grade TM5 & Above*:	Grade TM5 & Above*:
	From 18 to 24 years : 30%	From 18 to 24 years : 30%
	25 to 30 years : 25%	25 to 30 years : 25%
	31 to 40 years : 20%	31 to 40 years : 20%
	Above 40 years : 10%	Above 40 years : 10%
	Part Time Employees:	Part Time Employees:
	From 18 to 24 years:70%	From 18 to 24 years: 70%
	25 to 30 years: 60%	25 to 30 years: 60%
	31 to 40 years: 55%	31 to 40 years: 55%
	Above 40 years:40%	Above 40 years:40%

#Grade TM4 & Below: Team members

*Grade TM5 & Above: Shift manager & above

The principal assumptions used in determining gratuity for the subsidiary companies' plans are shown below:

Demographic assumptions

Particulars	Jubilant FoodWorks Lanka (Private) Ltd		Jubilant FoodWorks Bangladesh Limited	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
Discount rate (%)	16.00	15.20	5.00	5.00
Future salary increase (%) Category A	10.00	10.00	7.00	7.00
Future salary increase (%) Category B	10.00	10.00	5.00	5.00
Expected rate of return on plan assets(%)	NA	NA	NA	NA

Particulars	Jubilant FoodWorks Lanka (Private) Ltd		Jubilant FoodWorks Bangladesh Limited	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
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	Category A	Category A 10% p.a.	Category A 10% p.a.
	Upto 49 Years: 7%	Upto 49 Years: 7%		
	Above 49 Years: 7%	Above 49 Years: 7%		

Note 33 Contd..

Particulars	Jubilant FoodWorks Lanka (Private) Ltd		Jubilant FoodWorks Bangladesh Limited	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022
	Category B	Category B	Category B 20% p.a.	Category B 20% p.a.
	Upto 49 Years: 20%	Upto 49 Years: 20%		
	Above 49 Years: 10%	Above 49 Years: 10%		

Amounts for the current and previous years are as follows: (INR in Million)

Particulars	Gratuity				
	Year Ended March 31st, 2023	Year Ended March 31st, 2022	Year Ended March 31st, 2021	Year Ended March 31st, 2020	Year ended March 31st, 2019
Defined benefit obligation	525.70	468.05	425.54	339.79	285.65
Plan assets	399.44	427.76	377.14	296.64	227.81
Surplus / (deficit)	(126.26)	(40.29)	(4.84)	(4.32)	(57.84)
Experience loss/(gain) on plan liabilities	46.42	17.71	24.57	29.94	77.76
Experience (loss)/gain on plan assets	3.53	(2.35)	(0.06)	(2.07)	0.74

A quantitative sensitivity analysis for significant assumption as at March 31st, 2023 is as shown below:

Parent Company's gratuity plan:

Particulars	Change in discount rate		Change in salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (INR in million)	(12.46)	13.15	13.14	(12.56)

Particulars	Change in withdrawal rate	
	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(9.37)	10.11

Subsidiary Companies' gratuity plan:

Jubilant FoodWorks Lanka (Private) Ltd:

Particulars	Change in discount rate		Change in salary increase	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(1.16)	1.30	1.37	(1.23)

Jubilant FoodWorks Bangladesh Ltd:

Particulars	Change in discount rate		Change in salary increase	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(0.00)	0.00	0.00	(0.00)

Note 33 Contd..

Maturity profile of defined benefit obligation (INR in Million)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
Within the next 12 months (Next annual reporting year)	110.71	92.46
Between 1 and 2 years	193.36	86.26
Between 2 and 5 years	195.80	258.53
Beyond 10 years	25.83	30.80
Total expected payment	525.70	468.05

34 PRE-OPERATIVE EXPENSES

Particulars	(INR in Million)	
	As at March 31st, 2023	As at March 31st, 2022
Expenditure incurred during construction period:-		
Opening balance	50.75	7.70
Incurred during the year		
- Salary, allowances and bonus	746.98	203.45
- Power and fuel	1.13	-
- Rent	63.54	-
- Rates and taxes	33.50	-
- Miscellaneous expenses	57.88	29.18
	953.78	240.33
Less: Allocated to property, plant and equipment	(759.65)	(189.58)
TOTAL	194.13	50.75

Note: The above expenses have been netted off in the respective line items in the Statement of profit and loss.

35 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	(INR in Million)	
	As at March 31st, 2023	As at March 31st, 2022
(i) Principal amount remaining unpaid to MSME suppliers#	546.14	507.23
(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	-	-
(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	-	-

includes an amount of INR 139.43 million (Previous year INR 152.79 million) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

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.

36 INVESTMENT IN ASSOCIATE

i) Break up of investment in associates:

Particulars	No. of shares		Amount (INR in million)		
	As at	As at	As at	As at	
	March 31st, 2023	March 31st, 2022	March 31st, 2023	March 31st, 2022	
DP Eurasia N.V.	71,413,939 Equity shares	60,072,476 Equity shares	4,282.12		3,380.90
Hashtag Loyalty Private Ltd	3,076 Compulsorily convertible preference shares 739 Seed Prefrence Shares 491 Equity Shares		167.39		237.17
Wellversed Health Private Ltd	4,576 Compulsorily convertible preference shares 10 Equity shares		66.44		65.52
Roadcast Tech Solutions Private Limited	5,004 Compulsorily convertible preference shares 17 Seed Preference Shares 2,763 Equity Shares	-	145.13		-

ii) Details of material associates

Name of investee Associate	Country of incorporation	Principle place of business	Proportion of ownership interest		Method of accounting
			As at	As at	
			March 31st, 2023	March 31st, 2022	
DP Eurasia N.V. ¹	The Netherlands	Turkey, Russia, Azerbaijan and Georgia	49.04%	41.32%	Equity Method
Hashtag Loyalty Private Ltd ²	India	India	37.68%	37.68%	Equity Method
Wellversed Health Private Ltd	India	India	27.81%	18.20%	Equity Method
Roadcast Tech Solutions Private Limited	India	India	42.55%	-	Equity Method

¹DP Eurasia N.V. has applied International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies" for its operations in Turkey and IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" for its operations in Russia. The Group's share in the profit/ loss as reported by DP Eurasia has been consolidated by the Group in its Consolidated Statement of Profit and Loss.

²Also refer Note 30 c).

iii) Interests in Associates

a) DP Eurasia N.V.

The financial year end date of DP Eurasia is December 31st. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group.

Below is the summary balance sheet and statement of profit and loss of the associate:

Summarised Balance Sheet:

(INR in Million)

Particulars	As at December 31st, 2022	As at December 31st, 2021
Property, plant and equipment	529.06	774.15
Non-current assets	1,608.65	2,022.11
Current assets	6,650.75	3,313.09
Total assets	8,788.46	6,109.35

Note 36 Contd..

(INR in Million)

Particulars	As at December 31st, 2022	As at December 31st, 2021
Less:		
Non-current liabilities	1,652.30	2,614.91
Current liabilities	8,265.92	4,570.80
Total liabilities	9,918.22	7,185.71
Net assets	(1,129.76)	(1,076.36)
Add: Fair value adjustment	5,579.31	6,191.34
Net assets after fair value adjustment	4,449.55	5,114.98
% of Group share in the associate	49.04%	41.32%
Group share of net assets (in value)	2,182.06	2,113.67
Foreign exchange variation on conversion	-	(189.74)
Goodwill on acquisition	2,100.07	1,456.98
Carrying amount of the investment in consolidation	4,282.12	3,380.91
Market value of investment in associate (Quoted at London Stock Exchange)	3,395.93	3,395.93
Contingent liabilities (Group's share)		
Guarantee letters given	85.88	108.96

Summarised Statement of profit and loss:

(INR in Million)

Particulars	Year Ended 31 December 2022	For Period 9 March 2021 to 31 December 2021
Revenue	10,223.41	10,662.85
Profit or loss from continuing operations	833.78	(58.74)
Post-tax profit/(loss) from discontinued operations	(928.12)	-
Profit/(loss) for the year as per associate books	(94.34)	(58.74)
Less: Amortization impact of fair value adjustments	(127.46)	(226.26)
Net loss after amortization impact	(221.80)	(285.00)
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)*	(151.13)	(93.69)
Other comprehensive income attributable to owners of the Associate	1,091.87	(817.90)
Other comprehensive Income attributable to Parent Company (b)*^	520.03	(275.21)
Total comprehensive income attributable to Parent Company (a+b)	368.90	(368.90)
Dividends received from the associate during the year	-	-

*Includes share in impact of IAS 29 restatement, restricted to cost of investment in the associate.

^Includes income tax credit on other comprehensive income of INR 4.35 million (previous year INR 0.74 million)

b) Hashtag Loyalty Private Limited

The Parent Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement on 27th October 2021, to acquire 35% stake in Hashtag Loyalty Private Limited ("HLPL"). As at March 31st, 2023, the Parent Company has invested INR 247.51 million in HLPL resulting in effective shareholding of 37.68% (35% on a fully diluted basis).

HLPL has been accounted as "Associate" under Equity Method of accounting in the consolidated financial results. Below is the summary balance sheet and statement of profit and loss of the associate:

Note 36 Contd..

Summarised Balance Sheet:

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Property, plant and equipment	4.92	0.69
Non-current assets	-	-
Current assets	95.37	169.24
Total assets	100.29	169.93
Less:		
Non-current liabilities	4.97	-
Current liabilities	5.55	7.43
Total liabilities	10.52	7.43
Net assets	89.77	162.50
Add: Fair value adjustment	354.48	466.91
Net assets after fair value adjustment	444.25	629.41
% of Group share in the associate	37.68%	37.68%
Group share of net assets (in value)	167.39	237.17
Goodwill/ (Capital Reserve) on acquisition (not material)	-	-
Carrying amount of the investment in consolidation	167.39	237.17
Contingent liabilities (Group's share)	-	-

Summarised Statement of profit and loss:

(INR in Million)		
Particulars	Year ended March 31st, 2023	For Period 18 November 2021 to March 31st, 2022
Revenue	19.18	8.02
Profit or loss from continuing operations	(73.63)	(14.10)
Post-tax profit/(loss) from discontinued operations	-	-
Profit/(loss) for the year as per associate books	(73.63)	(14.10)
Less: Amortization impact of fair value adjustments	(111.28)	(20.36)
Net loss after amortization impact	(184.91)	(34.46)
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)	(69.77)	(10.34)
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)	(69.77)	(10.34)
Dividends received from the associate during the year	-	-

c) Wellversed Health Private Ltd

In previous year the Parent Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement to acquire 25.02% stake (on fully diluted basis) in Wellversed Health Private Ltd ('Wellversed'). During the financial year ended March 31st, 2023, the Parent Company has invested INR 35.01 million (in previous year INR 65.52 million) in Wellversed resulting in effective shareholding of 27.81% (25.02% on a fully diluted basis).

Wellversed has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial results. The management has finalized the purchase price allocation for Wellversed and there is no material goodwill/ capital reserve.

Note 36 Contd..

Summarised Balance Sheet:

(INR in Million)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Property, plant and equipment	3.20	3.24
Non-current assets	1.01	0.12
Current assets	109.43	98.39
Total assets	113.64	101.75
Less:		
Non-current liabilities	2.62	2.06
Current liabilities	129.02	43.86
Total liabilities	131.64	45.92
Net assets	(18.00)	55.83
Add: Fair value adjustment	256.91	179.74
Net assets after fair value adjustment	238.91	235.57
% of Group share in the associate	27.81%	27.81%
Group share of net assets (in value)	66.44	65.52
Goodwill/ (Capital Reserve) on acquisition (not material)	-	-
Carrying amount of the investment in consolidation	66.44	65.52
Contingent liabilities (Group's share)	Nil	Nil

Summarised Statement of profit and loss:

(INR in million)	
Particulars	For Period May 2nd, 2022 to March 31st, 2023
Revenue	328.07
Profit or loss from continuing operations	(58.03)
Post-tax profit/(loss) from discontinued operations	-
Profit/(loss) for the year as per associate books	(58.03)
Less: Amortization impact of fair value adjustments	63.29
Net loss after amortization impact	5.26
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)	(34.09)
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)	(34.09)
Dividends received from the associate during the year	-

d) Roadcast Tech Solutions Private Limited

The Parent Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement on July 28th, 2022, to acquire 40% stake in Roadcast Tech Solutions Private Limited ('RTPL'). During the financial year ended March 31st, 2023, the Parent Company has invested INR 149.75 million in RTPL resulting in effective shareholding of 42.55% (40% on a fully diluted basis).

RTPL has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial results. The management has finalized the purchase price allocation for RTPL and has allocated INR 90.60 million to goodwill on investment.

38 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, Fixed Assets and Capital expenditure during the year as per Geographical Markets. (INR in Million)

Particulars	Revenue		Trade receivables		Fixed assets		Capital expenditure during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
India	50,822.56	43,211.01	283.24	215.68	35,891.83	27,285.47	7,452.26	4,266.60
Outside India	759.91	750.21	4.07	4.81	828.33	545.96	250.21	213.09
Total	51,582.47	43,961.22	287.31	220.49	36,720.16	27,831.43	7,702.47	4,479.69

39 CORPORATE SOCIAL RESPONSIBILITY

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 (Also refer note no. 27 b).

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020 and was published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41 DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED BY THE PARENT COMPANY:

Particulars	(INR in Million)	
	Year ended March 31st, 2023	Year ended March 31st, 2022
Dividend declared and paid during the year:		
Final dividend paid for the year ended March 31st, 2022 INR 1.20/- per share (March 31st, 2021: INR 1.20 per share)	791.81	791.81
	791.81	791.81
Proposed dividends on equity shares:		
^Final dividend for the year ended March 31st, 2023 INR 1.20/- per share (March 31st, 2022 : INR 1.20/- per share)	791.81	791.81
	791.81	791.81

^The Board of Directors of the Company at its meeting held on May 17th, 2023 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 31st, 2023 (March 31st, 2022 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 million (March 31st, 2022 INR 791.81 million).

On split/sub-division of equity shares of the Parent Company during the current year. The dividend per share amounts for the previous periods as above have been adjusted to take into account the effect of split/ sub-division of equity shares of the Parent Company (Refer Note 13 (h)).

42 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.

43 EXCEPTIONAL ITEMS

Exceptional items in current year includes below expenses: (INR in Million)

Particulars	Year ended March 31st, 2023	Year ended March 31st, 2022
Expenses relating to or consequential of COVID 19 pandemic situation*	-	73.25
Total	-	73.25

*Represents costs incurred by the Parent Company to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.

44 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31st, 2023, the MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are applicable for annual reporting periods beginning from April 1st, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

This amendment require companies to disclose their material accounting policies information rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect to have any significant impact in its financial statements due to this amendment.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The Group does not expect to have any significant impact in its financial statements due to this amendment.

Ind AS 12 – Income Taxes

The amendment has narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect to have any significant impact in its financial statements due to this amendment.

Other amendments

Other amendments include amendments in Ind AS 102, Share-based Payments, Ind AS 103, Business Combination, Ind AS 109, Financial Instruments, Ind AS 115, Revenue from Contract with Customers, are mainly editorial in nature in order to provide better clarification of respective Ind AS. The Group does not expect to have any significant impact in its financial statements due to these amendments.

45 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:

Financial assets	(INR in Million)				
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments*	1,240.39	2,316.61	-	3,557.00	3,557.00
Trade and other receivables	-	-	287.31	287.31	287.31
Other non-current financial assets	-	-	1,340.74	1,340.74	1,340.74

Note 45 Contd..

(INR in Million)					
Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Cash and cash equivalents (includes fixed deposits)	-	-	298.79	298.79	298.79
Other bank balances	-	-	2,270.32	2,270.32	2,270.32
Other financial assets	-	-	11.06	11.06	11.06
Total	1,240.39	2,316.61	4,208.22	7,765.22	7,765.22

March 31st, 2022

(INR in Million)					
Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments	996.79	4,652.93	-	5,649.72	5,649.72
Trade and other receivables	-	-	220.49	220.49	220.49
Other non-current financial assets	-	-	1,154.59	1,154.59	1,154.59
Cash and cash equivalents (includes fixed deposits)	-	-	250.04	250.04	250.04
Other bank balances	-	-	5,383.55	5,383.55	5,383.55
Other financial assets	-	-	14.66	14.66	14.66
Total	996.79	4,652.93	7,023.33	12,673.05	12,673.05

*Does not include investment in associates amounting to INR 4,661.08 million (Previous Year INR 3,618.07 million) as at March 31st, 2023 measured at cost in accordance with Ind AS 27.

March 31st, 2023

(INR in Million)				
Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Borrowings	-	1,827.11	1,827.11	1,827.11
Trade payables	-	5,613.96	5,613.96	5,613.96
Other non-current financial liabilities	-	21,326.63	21,326.63	21,326.63
Other payables	-	83.10	83.10	83.10
Other financial liabilities	-	3,296.88	3,296.88	3,296.88
Total	-	32,147.68	32,147.68	32,147.68

March 31st, 2022

(INR in Million)				
Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Borrowings	-	1,198.31	1,198.31	1,198.31
Trade payables	-	5,369.55	5,369.55	5,369.55
Other non-current financial liabilities	-	17,876.54	17,876.54	17,876.54
Other payables	-	58.29	58.29	58.29
Other financial liabilities	-	2,651.54	2,651.54	2,651.54
Total	-	27,154.23	27,154.23	27,154.23

46 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 31st, 2023:

(INR in Million)					
Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial assets					
Assets measured at fair value:					
Investments	March 31st, 2023	3,557.00	3,557.00	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31st, 2022:

(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 31st, 2022	5,649.72	5,584.20	-	65.52

^In previous year in respect of Financial Assets fair valued using unobservable inputs (viz investment in Wellversed Health Private Limited) the valuation has been done by registered valuer using the forecasted cash flows of the investment. The valuer has used assumptions on revenue and other financial numbers of the investment. In current year Wellversed Health Private Limited has become associate entity of the Company and has been accounted at cost.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's principal financial liabilities, comprise 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 deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31st, 2023. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities.The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31st, 2023.

i Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in foreign currency and the group net investment

Note 47 Contd..

in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries.The group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31st, 2023		As at March 31st, 2022	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	46.94	0.57	-	-
EURO	-	-	0.09	0.00

Payables

Currency	As at March 31st, 2023		As at March 31st, 2022	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	205.91	2.45	58.80	0.78
GBP	-	-	0.20	0.00
EURO	26.66	0.30	2.84	0.03

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The subsidiary company Jubilant Foodworks Netherlands B.V. (JFN) has long term borrowings which are on floating rate of interest of 3 months EURIBOR (minimum zero) plus 125 bps of spread. This exposes JFN to the volatility in the 3 months EURIBOR Rate.

Interest rate sensitivity

Below table gives the sensitivity of JFN's exposure to the 3 months EURIBOR Rate:

Description	As at March 31st, 2023		As at March 31st, 2022	
	Increase by	Decrease by	Increase by	Decrease by
	05 bps	05 bps	05 bps	05 bps
Interest expense	0.92	(0.92)	0.60	(0.60)

iii Other risks (Equity price risk for investments valued at FVTOCI):

The Parent Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Group recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Group. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Group.

Equity price sensitivity (BNHL)	As at March 31st, 2023		As at March 31st, 2022	
	Increase by	Decrease by	Increase by	Decrease by
	10%	10%	10%	10%
Impact due to change on OCI	231.66	(231.66)	458.74	(458.74)

Note 47 Contd..

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In respect of trade receivables the Group is not exposed to any significant credit risk exposure with a single counter party or a group of counter parties having similar characteristics.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

Particulars	Year Ended March 31st, 2023			Year Ended March 31st, 2022		
	Trade and other payables	Borrowings	Other financial liabilities	Trade and other payables	Borrowings	Other financial liabilities
On demand	1,069.27	-	-	927.21	-	-
Less than 3 months	1,644.52	-	497.75	1,498.87	-	413.72
3 to 12 months	2,983.27	-	2,799.13	3,001.76	-	2,237.82
1 to 5 years	-	1,827.11	8,322.68	-	1,198.31	6,598.46
> 5 years	-	-	13,003.95	-	-	11,278.08
Total	5,697.06	1,827.11	24,623.51	5,427.84	1,198.31	20,528.08

d. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

e. Collateral

There are no significant terms and conditions associated with the use of collateral.

f. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Description	Balance as on 1st April 2022	Cash Flows	Non Cash Movements		Balance as on 31st March 2023
			Interest Expense	Others	
Borrowings	1,198.31	628.79	-	-	1,827.11
Interest accrued on borrowings	2.30	(26.92)	35.82	-	11.20

Note 47 Contd..

(INR in Million)

Description	Balance as on 1st April 2021	Cash Flows	Non Cash Movements		Balance as on 31st March 2022
			Interest Expense	Others	
Borrowings	-	1,198.31	-	-	1,198.31
Interest accrued on borrowings	-	(4.21)	6.51	-	2.30

48 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. The primary objective of the group capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31st, 2023 and March 31st, 2022.

(INR in Million)

Particulars	March 31st, 2023	March 31st, 2022
Equity share capital	1,319.69	1,319.69
Free reserve (i.e. Retained earnings)	17,805.71	15,321.39
Reserve to Share capital (in no. of times)	13.49	11.61

49 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.

50 The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Noida

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 17th, 2023

Ashish Goenka
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 (Private) Ltd.	JFL Employees Welfare Trust	Jubilant FoodWorks Bangladesh Ltd.	Jubilant Foodworks Netherland B.V.	Jubilant FoodWorks International Luxembourg	Jubilant FoodWorks International Investments Ltd.
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
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
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Sri Lanka Rupee (LKR) & Exchange Rate 4.0161	INR	Bangladesh taka (BDT) & Exchange Rate 1.3189	Euro & Exchange rate 89.3652	Euro & Exchange rate 89.3652	INR
4	Share capital ²	Rs. 795.59	Rs. 0.01	Rs. 446.48	Rs. 2,688.46	Rs. 1.07	Rs. 90.00
5	Reserves & surplus	Rs. (559.67)	Rs. 3.31	Rs. (131.41)	Rs. (1,499.55)	Rs. (17.53)	Rs. (14.18)
6	Total Assets	Rs. 461.53	Rs. 440.14	Rs. 678.98	Rs. 3,041.67	Rs. 61.55	Rs. 76.21
7	Total Liabilities	Rs. 225.61	Rs. 436.82	Rs. 363.93	Rs. 1,852.72	Rs. 78.03	Rs. 0.39
8	Investments ³	Nil	Rs. 420.53	Nil	Rs. 2,988.47	Nil	Rs. 15.08
9	Turnover	Rs. 414.39	Nil	Rs. 345.52	Nil	Nil	Nil
10	Profit/(Loss) before taxation	Rs. (84.48)	Rs. (111.03)	Rs. (76.29)	Rs. (44.79)	Rs. (16.39)	Rs. (14.03)
11	Provision for taxation	Nil	Rs. (12.49)	Rs. 10.68	Nil	Nil	Rs. 0.10
12	Profit/(Loss) after taxation	Rs. (84.48)	Rs. (98.53)	Rs. (86.97)	Rs. (44.79)	Rs. (16.39)	Rs. (14.13)
13	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100%	100%	100%	100%	100% ⁴	100%

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.

³Investments excludes inter company investments in subsidiaries.

⁴Indirect subsidiary of the Company, held through Jubilant FoodWorks International Investment Limited holding 99% of the share capital (remaining 1% is held by the Company directly).

II. Names of subsidiaries which are yet to commence operations N.A.

III. Names of subsidiaries which have been liquidated or sold during the year N.A.

Jubilant FoodWorks Limited

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “B”: Associates and Joint Ventures

(INR in Million except otherwise stated)¹

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures					
1	Name of Associate	DP Eurasia N.V.	Hashtag Loyalty Private Limited	Wellversed Health Private Limited	Roadcast Tech Solutions Private Limited
	1. Latest audited Balance Sheet Date	31-12-2022	31-03-2023	31-03-2023 ³	31-03-2023
	2. Shares of Associate/Joint Ventures held by the company on the year end	49.04%	37.68% ²	27.81%	42.55%
	Numbers		3,076 CCPS* 739 Seed preference shares	4,576 CCPS* 10 Equity Shares	5,004 Series A CCPS* 17 Seed CCPS* 2,763 Equity shares
	Amount of Investment in Associates/Joint Venture	Rs. 4,282.12	Rs. 247.51	Rs. 100.53	Rs. 149.75
	Extend of Holding %	49.04%	37.68% ²	27.81%	42.55%
	3. Description of how there is significant influence	Holding more than 20%	Holding more than 20%	Holding more than 20%	Holding more than 20%
	4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
	5. Networth attributable to Shareholding as per latest audited Balance Sheet ⁵	Rs. 2,182.06	Rs. 167.39	Rs. 66.44	Rs. 52.96
	6. Profit / Loss for the year ⁵				
	i) Considered in Consolidation ⁴	Rs. (151.13)	Rs. (69.77)	Rs. (34.09)	Rs. (6.23)
	ii) Not considered in Consolidation	N.A.	N.A.	N.A.	N.A.
2	Names of associates or joint ventures which are yet to commence operations	N.A.			
3	Names of associates or joint ventures which have been liquidated or sold during the year	N.A.			

*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.

²Subsequent to the year end, the Company's effective holding % in Hashtag Loyalty Private Limited has reduced to 31.66%.

³Basis management certified financial information of Wellversed Health Private Limited.

⁴Includes intangible assets identified during purchase price allocation and their amortization.

⁵ The financial year end date of DP Eurasia is 31 December. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group.

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 17th, 2023

Ashish Goenka
EVP and Chief Financial Officer

Place: Noida



Assurance statement on third-party verification of sustainability information

Unique identification number: **4153825150**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Jubilant Foodworks Ltd. to perform a limited assurance and verification of sustainability information in the “BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT”, of Jubilant Foodworks Limited (hereinafter “Company”) for the period from 1st April 2022 to 31st March 2023. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared in accordance with the reporting criteria of the Standard on International Standard on Assurance Engagements (ISAE) 3000 (hereinafter “Reporting Criteria”).

The following selected disclosures (“parts of the report”) are included in the scope of the assurance engagement for reporting year April 1, 2022 – March 31, 2023 along with comparative previous year information.

The following selective disclosures in the Report “BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT”, published at Integrated Report FY 2022-23 <https://www.jubilantfoodworks.com/company-reports/annual-reports>

S.No.	BRSR indicator reference	Description of indicator
1.	Section A – 18-a	Employees and workers (including differently abled).
2.	Section A – 18-b	Differently abled Employees and workers.
3.	Section A – 19	Participation/Inclusion/Representation of women.
4.	Section A – 20	Turnover rate for permanent employees and workers.
5.	Section A – 23	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.
6.	Section B-6	Performance of the entity against the specific Commitments.
7.	Section C – Principle 1 – 1 (Essential Indicator)	Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year.
8.	Section C – Principle 1 – 1 (Leadership Indicator)	Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year.
9.	Section C – Principle 2 – 2-A (Essential Indicator)	Procedures in place for sustainable sourcing.
10.	Section C – Principle 2 – 2-B (Essential Indicator)	Percentage of inputs were sourced sustainably.



11.	Section C – Principle 2 – 4 (Essential Indicator)	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.
12.	Section C – Principle 2 – 3 (Leadership Indicator)	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
13.	Section C – Principle 2 – 4 (Leadership Indicator)	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.
14.	Section C – Principle 3 – 1 (Essential Indicator)	Details of measures for the well-being of employees and workers.
15.	Section C – Principle 3 – 2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year.
16.	Section C – Principle 3 – 3 (Essential Indicator)	Accessibility to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
17.	Section C – Principle 3 – 5 (Essential Indicator)	Return to work and Retention rates of permanent employees and workers that took parental leave.
18.	Section C – Principle 3 – 8 (Essential Indicator)	Details of training given to employees and workers.
19.	Section C – Principle 3 – 9 (Essential Indicator)	Details of performance and career development reviews of employees and worker.
20.	Section C – Principle 3 – 11 (Essential Indicator)	Details of safety related incidents.
21.	Section C – Principle 3 – 13 (Essential Indicator)	Number of Complaints on working conditions & Health safety made by employees and workers.
22.	Section C – Principle 3 – 14 (Essential Indicator)	Assessments for the year (Health and safety practices, Working Conditions).
23.	Section C – Principle 3 – 1 (Leadership Indicator)	life insurance or any compensatory package in the event of death.
24.	Section C – Principle 4 – 2 (Essential Indicator)	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.
25.	Section C – Principle 5 – 1 (Essential Indicator)	Employees and workers who have been provided training on human rights issues and policies of the entity.
26.	Section C – Principle 5 – 2 (Essential Indicator)	Details of minimum wages paid to employees and workers.
27.	Section C – Principle 5 – 4 (Essential Indicator)	Focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.
28.	Section C – Principle 5 – 5 (Essential Indicator)	Internal mechanisms in place to redress grievances related to human rights issues.
29.	Section C – Principle 5 – 6 (Essential Indicator)	Number of Complaints made by employees and workers



30.	Section C – Principle 5 – 9 (Essential Indicator)	Assessments for child labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace and Wages.
31.	Section C – Principle 6 – 1 (Essential Indicator)	Details of total energy consumption and energy intensity.
32.	Section C – Principle 6 – 3 (Essential Indicator)	Details of total water consumption and water intensity.
33.	Section C – Principle 6 – 5 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity.
34.	Section C – Principle 6 – 6 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions).
35.	Section C – Principle 6 – 8 (Essential Indicator)	Details of total waste generated.
36.	Section C – Principle 6 – 1 (Leadership Indicator)	Break-up of the total energy consumed (in Joules or multiples) from renewable and nonrenewable sources.
37.	Section C – Principle 6 – 2 (Leadership Indicator)	Water discharge by destination and level of treatment (in kiloliters).
38.	Section C – Principle 8 – 3 (Essential Indicator)	Describe the mechanisms to receive and redress grievances of the community.
39.	Section C – Principle 8 – 4 (Essential Indicator)	Percentage of input material sourced from MSME suppliers.
40.	Section C – Principle 8 – 3 (Leadership Indicator)	Details of beneficiaries of CSR projects.
41.	Section C – Principle 9 – 2 (Essential Indicator)	Turnover of products and/ services as a percentage of turnover from all products/service that carry information.
42.	Section C – Principle 9 – 3 (Essential Indicator)	Number of consumer complaints.
43.	Section C – Principle 9 – 4 (Essential Indicator)	Details of instances of product recalls on account of safety issues.
44.	Materiality Assessment	The materiality assessment process has been carried out, by independent third party, based on the requirements of the Sustainability Standards.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.



Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based upon the ISO 17029 and ISAE 3000.

The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at Greater Noida, Kolkata & Bengaluru.

Conclusion

On the basis of the assessment procedures carried out from 01.05.2023 to 25.06.2023, Nothing has come to our attention to suggest that the Report does not meet the completeness with respect the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.



Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place, Date

26th July 2023

Gurugram (Haryana)

Prosenjit Mitra

DGM- Audit Services

(Business Line - Verification, Validation & Audit)

Shashank Chaudhary

Manager- Sustainability Services

GRI content index

Jubilant FoodWorks Limited has reported the information cited in this GRI content index for the period 1st April, 2022 to 31st March, 2023 with reference to the GRI Standards.

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Sustainability Disclosure Topics and Accounting Metrics

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Water Management	<ul style="list-style-type: none">• Total water withdrawn• Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³ , Percentage (%)	FB-RN-140a.1	141-142, 145
Food & Packaging Waste Management	<ul style="list-style-type: none">• Total amount of waste• Percentage food waste,• Percentage diverted	Metric tons (t), Percentage (%)	FB-RN-150a.1	142-144, P6-E9
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	<ul style="list-style-type: none">• Percentage of children's meal options consistent with national dietary guidelines for children• Revenue from these options	Percentage (%), Reporting currency	FB-RN-260a.2	149
Labor Practices	<ul style="list-style-type: none">• Voluntary• Involuntary turnover rate for restaurant employees	Rate	FB-RN-310a.1	120
	<ul style="list-style-type: none">• Average hourly wage, by region• Percentage of restaurant employees earning minimum wage, by region	Reporting currency, Percentage (%)	FB-RN-310a.2	140
	<p>Total amount of monetary losses as a result of legal proceedings associated with</p> <ul style="list-style-type: none">• Labor law violations• Employment discrimination	Reporting currency	FB-RN-310a.3	131, 132
Supply Chain Management & Food Sourcing	<p>Percentage of food purchased that:</p> <ul style="list-style-type: none">• Meets environmental and social sourcing standards• Certified to third-party environmental and/or social standards	Percentage (%) by cost	FB-RN-430a.1	133, 148
	<ul style="list-style-type: none">• Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	n/a	FB-RN-430a.3	25-26, 123-126, 127, 133, 134
Activity	<p>Number of:</p> <ul style="list-style-type: none">• Company-owned• Franchise restaurants	Number	FB-RN-000.A	119
	<p>Number of employees at:</p> <ul style="list-style-type: none">• Company-owned• Franchise locations	Number	FB-RN-000.B	121

Notes

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