

JFL/NSE-BSE/2023-24/40

July 25, 2023

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

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

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Outcome of Board Meeting held on July 25, 2023

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

Dear Sir/ Madam,

In furtherance to our letter no. JFL/NSE-BSE/2023-24/26 dated June 22, 2023, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. July 25, 2023, which commenced at 12.30 p.m. and concluded at 02.10 p.m., inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter ended June 30, 2023.

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

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

The aforesaid Financial Results are also being disseminated on Company's website at www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings

This is for your information and records.

Thanking You,

For **Jubilant FoodWorks Limited**

Mona Aggarwal
Company Secretary and Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

A Jubilant Bhartia Company

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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of JFL Employees' Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total revenue of Rs. NIL million, total net loss after tax and total comprehensive expense of Rs 0.02 million for the quarter ended June 30, 2023 as considered in this Statement. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN - 23105546864XMT6692

Place: Gurugram

Date: July 25, 2023

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

(LLP Identification No. AAB-8737)

JUBILANT FOODWORKS LTD

CIN NO. L74899UP1995PLC043677

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

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30th June	31st March	30th June	31st March
	2023	2023	2022	2023
	Unaudited	Refer Note 4	Unaudited	Audited
I. Income				
Revenue from operations	13,096.63	12,523.11	12,402.65	50,959.92
Other income	90.87	194.82	105.90	497.11
Total Income	13,187.50	12,717.93	12,508.55	51,457.03
II. Expenses				
Cost of raw materials consumed	2,917.36	2,846.74	2,718.10	11,530.96
Purchase of traded goods	215.88	190.74	204.87	795.10
Changes in inventories of material-in-progress and traded goods	7.40	59.88	(34.50)	(54.49)
Employee benefit expenses	2,472.91	2,173.68	2,041.43	8,896.26
Finance costs	512.75	505.25	459.21	1,951.26
Depreciation and amortisation expense	1,328.14	1,281.88	1,050.28	4,753.19
Other expenses	4,719.21	4,730.10	4,427.56	18,200.04
Total expenses	12,173.65	11,788.27	10,866.95	46,072.32
III. Profit before exceptional items and tax (I - II)	1,013.85	929.66	1,641.60	5,384.71
IV. Exceptional items (Refer Note 3)	-	200.00	266.39	466.39
V. Profit before tax (III- IV)	1,013.85	729.66	1,375.21	4,918.32
VI. Tax expense				
Current tax expense	199.89	218.70	361.37	1,274.60
Deferred tax expense/ (credit)	62.14	35.71	4.32	81.60
Total tax expense	262.03	254.41	365.69	1,356.20
VII. Profit for the period/ year (V - VI)	751.82	475.25	1,009.52	3,562.12
VIII. Other comprehensive income/ (expense)				
a) Items that will not be reclassified to profit or (loss)	70.16	(1,222.72)	(619.89)	(2,313.86)
b) Income tax relating to items that will not be reclassified to profit or (loss)	(15.82)	141.87	69.33	270.62
Total other comprehensive income/ (expense), net of tax	54.34	(1,080.85)	(550.56)	(2,043.24)
IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	806.16	(605.60)	458.96	1,518.88
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69
Other equity				20,135.03
Earnings per equity share (par value of INR 2 each) (not annualised)				
i) Basic (in INR)	1.14	0.72	1.53	5.40
ii) Diluted (in INR)	1.14	0.72	1.53	5.40

See accompanying notes to the standalone results

Notes:

- 1 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 2 Segment Reporting: The Company's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 3 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management had recorded an impairment charge of INR 200.00 million in quarter ended 31st March 2023 and INR 266.39 million in quarter ended 30th June 2022 (total INR 466.39 million in previous year) which is shown under exceptional items.
- 4 The figures for the quarter ended 31st March, 2023 of the previous financial year, as reported in these standalone unaudited financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
- 5 During the quarter ended 30th June 2023, the Company has further invested an amount of INR 93.51 million in its subsidiary Jubilant FoodWorks Lanka (Private) Limited. The Company's gross investment in said subsidiary as on 30th June 2023 is INR 1,346.32 million.
- 6 During the quarter ended 30th June 2023, the step-down subsidiary company Jubilant FoodWorks International Luxembourg has allotted shares for INR 0.61 million from the remittance made in the previous quarter. The Company's gross investment in said subsidiary as on 30th June 2023 is INR 0.62 million.
- 7 During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 0.12% ordinary shares of DP Eurasia through market purchases, increasing its stake to 48.84% (after considering the effect of dilution due to issuance of ESOPs by DP Eurasia). After initial acquisition of 32.81%, the Company through JFN has overall acquired 16.03% of shareholding in DP Eurasia at cost of INR 1,762.38 million. This acquisition of 16.03% stake is financed by external borrowing in JFN for which the Company has given Corporate Guarantee.
- 8 During the quarter ended 30th June 2023, Hashtag Loyalty Private Limited (an associate of the Company) ("HLPL") has entered into a Securities Subscription Agreement dated 17th April, 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 17th April, 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.
- 9 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25th July 2023. The statutory auditor's report on review of standalone unaudited financial results for the quarter ended 30th June 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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

SHYAM SUNDER BHARTIA
Digitally signed by SHYAM
SUNDER BHARTIA
Date: 2023.07.25 13:41:29
+05'30'

**Place: Bengaluru
Date: 25th July 2023**

**SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484**

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

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive expense of its associates for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4) The Statement includes the results of the following entities:
 - a) Jubilant FoodWorks Limited- Parent
 - b) Jubilant FoodWorks Lanka (Private) Limited - Subsidiary
 - c) Jubilant FoodWorks Bangladesh Limited (formerly known as "Jubilant Golden Harvest Limited") - Subsidiary
 - d) Jubilant FoodWorks Netherlands B.V. - Subsidiary
 - e) Jubilant FoodWorks International Investments Ltd. - Subsidiary
 - f) Jubilant FoodWorks International Luxembourg - Subsidiary
 - g) DP Eurasia N.V. - Foreign Associate
 - h) Hashtag Loyalty Private Limited- Domestic Associate
 - i) Wellversed Health Private Limited- Domestic Associate
 - j) Roadcast Tech Solutions Pvt Ltd - Domestic Associate
 - k) JFL Employees' Welfare Trust - the "Trust"
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) (i). We did not review the interim financial result of JFL Employees' Welfare Trust (the "Trust") included in the standalone interim unaudited financial result of the Parent included in the Group, whose interim financial results reflect total revenues of Rs. NIL million, total net loss after tax and total comprehensive expenses of Rs. 0.02 million for the quarter ended June 30, 2023, as considered in the standalone unaudited financial results of the Parent included



in the Group. The financial information of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

(ii). We did not review the interim financial results of five subsidiaries 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 included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 266.46 million, total net loss after tax of Rs. 66.57 million and total comprehensive expense of Rs. 66.55 million for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(iii). The consolidated unaudited financial results also include the Group's share of loss after tax and total comprehensive expenses of Rs. 28.22 million for the quarter ended June 30, 2023, as considered in the Statement, in respect of three associates, whose interim financial results have not been reviewed by us. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the management, these interim financial results are not material to the Group.

(iv). The consolidated unaudited financial results for the quarter ended June 30, 2023, also includes the Group's share of loss after tax of Rs 379.95 million and total comprehensive expenses of Rs. 400.36 million, as considered in the Statement, in respect of one foreign associate viz DP Eurasia N.V. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this foreign associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. As stated in Note 4 to the consolidated financial results, in case of this foreign associate, the Group has opted to account for the investment in the foreign 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 report on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN - 23105546B64XMTF7378

Place: Gurugram
Date: July 25, 2023



JUBILANT FOODWORKS LIMITED
CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 Uttar Pradesh
Corporate Office – 15th Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector -98, Noida- 201301, Uttar Pradesh
Contact No: +91-120-6927500, +91-120-6935400, E-mail : investor@jublfood.com, website : www.jubilantfoodworks.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			For the year ended
	30th June	31st March	30th June	31st March
	2023	2023	2022	2023
	Unaudited	Refer Note 3	Unaudited	Audited
I. Income				
Revenue from operations	13,345.42	12,698.47	12,550.96	51,582.47
Other income	93.37	197.52	106.59	504.12
Total Income	13,438.79	12,895.99	12,657.55	52,086.59
II. Expenses				
Cost of raw materials consumed	3,004.60	2,909.56	2,752.69	11,720.86
Purchase of traded goods	222.71	196.67	209.23	813.79
Changes in inventories of material-in-progress and traded goods	5.09	58.54	(34.97)	(56.57)
Employee benefit expenses	2,527.28	2,219.17	2,082.44	9,063.81
Finance costs	543.11	528.70	468.67	2,012.26
Depreciation and amortisation expense	1,357.23	1,315.48	1,071.09	4,858.85
Other expenses	4,827.41	4,823.41	4,500.31	18,525.06
Total expenses	12,487.43	12,051.53	11,049.46	46,938.06
III. Profit before share of net profit/ (loss) of associates and tax (I - II)	951.36	844.46	1,608.09	5,148.53
IV. Share of net profit/ (loss) of associates (Refer Note 4 and Note 5)	(408.17)	(310.45)	(114.57)	(261.22)
V. Profit before tax (III + IV)	543.19	534.01	1,493.52	4,887.31
VI. Tax expense				
Current tax expense	202.14	221.59	363.34	1,284.08
Deferred tax expense/ (credit)	51.88	27.00	4.32	72.89
Total tax expense	254.02	248.59	367.66	1,356.97
VII. Profit for the period/ year (V - VI)	289.17	285.42	1,125.86	3,530.34
VIII. Other comprehensive income/ (expense)				
i) a) Items that will not be reclassified to profit or (loss)	70.17	(1,221.60)	(619.96)	(2,312.96)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 4)	(8.40)	(9.85)	(1.32)	(16.91)
c) Income tax relating to items that will not be reclassified to profit or (loss)	(15.82)	144.20	69.63	274.40
ii) a) Items that will be reclassified to profit or (loss)	5.44	(2.44)	(12.01)	(170.29)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 4)	(12.01)	309.17	10.72	534.77
Total other comprehensive income/ (expense), net of tax	39.38	(780.52)	(552.94)	(1,690.99)
IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)	328.55	(495.10)	572.92	1,839.35
Profit/ (Loss) for the period/ year attributable to:				
Owners of the parent	289.17	285.42	1,127.53	3,532.01
Non-controlling interest	-	-	(1.67)	(1.67)
	289.17	285.42	1,125.86	3,530.34
Other comprehensive income/ (expense) attributable to:				
Owners of the parent	39.38	(780.52)	(552.94)	(1,690.99)
Non-controlling interest	-	-	-	-
	39.38	(780.52)	(552.94)	(1,690.99)
Total comprehensive income/ (expense) attributable to:				
Owners of the parent	328.55	(495.10)	574.59	1,841.02
Non-controlling interest	-	-	(1.67)	(1.67)
	328.55	(495.10)	572.92	1,839.35
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69
Other equity				19,058.21
Earnings per equity share (par value of INR 2 each) (not annualised)				
i) Basic (in INR)	0.44	0.43	1.71	5.35
ii) Diluted (in INR)	0.44	0.43	1.71	5.35

See accompanying notes to the consolidated results

Notes:

- 1 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 2 Segment Reporting: The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 3 The figures for the quarter ended 31st March, 2023 of the previous financial year, as reported in these consolidated unaudited financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
- 4 The Parent Company has investment in DP Eurasia N.V. ("DP Eurasia") through its subsidiary in the Netherlands. The financial year end date of DP Eurasia is 31 December. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group. During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 0.12% ordinary shares of DP Eurasia through market purchases, increasing its stake to 48.84% (after considering the effect of dilution due to issuance of ESOPs by DP Eurasia). After initial acquisition of 32.81%, the Parent Company through JFN has overall acquired 16.03% of shareholding in DP Eurasia at cost of INR 1,762.38 million. This acquisition of 16.03% stake is financed by external borrowing in JFN for which the Parent Company has given Corporate Guarantee.
- 5 During the quarter ended 30th June 2023, Hashtag Loyalty Private Limited (an associate of the Parent Company) ("HLPL") has entered into a Securities Subscription Agreement dated 17th April, 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 17th April, 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.
- 6 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meetings held on 25th July 2023. The statutory auditor's report on review of consolidated unaudited financial results for the quarter ended 30th June 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

**For and on behalf of the Board of Directors of
JUBILANT FOODWORKS LIMITED**SHYAM
SUNDER
BHARTIADigitally signed by
SHYAM SUNDER BHARTIA
Date: 2023.07.25 13:40:51
+05'30'**Place: Bengaluru**
Date: 25th July 2023**SHYAM S. BHARTIA**
CHAIRMAN & DIRECTOR
DIN No. 00010484