

JFL/NSE-BSE/2023-24/16

May 17, 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 May 17, 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/2023-24/10 dated April 27, 2023, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. May 17, 2023, which commenced at 11.00 a.m. and concluded at 12.40 p.m., *inter alia*, considered and approved the following:

1. Audited Standalone & Consolidated Financial Results of the Company for year ended March 31, 2023 and Limited Reviewed Financial Results for the quarter ended March 31, 2023 ("Financial Results");
2. Recommendation of dividend of INR 1.20/- (i.e. 60%) per equity share of face value of INR 2/- each for Financial Year 2022-23, subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM"). The dividend upon approval by the shareholders will be paid/dispached within 30 days from the date of AGM;
3. 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.
4. Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from February 1, 2024 till January 31, 2029, subject to approval of the shareholders of the Company in the general meeting;
5. Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from June 21, 2024 till June 20, 2029, subject to approval of the shareholders of the Company in the general meeting.

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
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CIN No. : L74899UP1995PLC043677
Email : contact@jublfood.com



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Pursuant to the requirements of Listing Regulations, brief profiles of Mr. Amit Jain, Mr. Vikram Singh Mehta and Ms. Deepa Misra Harris are enclosed herewith as **Annexure A**. Mr. Jain, Mr. Mehta and Ms. Harris have not been debarred from holding the office of a Director by virtue of any order of SEBI or any other such authority. Further, they are not related to any of the Directors of the Company and does not hold any share in the Company.

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

- 1) A copy of the aforesaid Financial Results along with Auditor's Report thereupon;
- 2) Declaration from the Chief Financial Officer under Regulation 33(3)(d) of the Listing Regulations, 2015 regarding audit report(s) with unmodified opinion.

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

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1) Brief Profile of Mr. Amit Jain (DIN: 01770475):

Mr. Amit Jain 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 & 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.

2) Brief Profile of Mr. Vikram Singh Mehta (DIN: 00041197):

Mr. Vikram Singh 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 was Executive Chairman of the think tank, Brookings Institution India Center and senior fellow, Brookings Institution from 2012 to 2020. Prior to that he was Chairman of the Shell Group of Companies in India (1994 - 2012); Chief Executive of Shell Markets and Shell Chemicals, Egypt (1992-1993); and Advisor, Strategic Planning to the state-owned company, Oil India Ltd. (1984-1988). He started his career by joining the Indian Administrative Service in 1978. He resigned from the service in 1980.

Mr. Mehta is an Independent Director of Larsen and Toubro Ltd., Mahindra and Mahindra Ltd., Colgate Palmolive India Ltd., Apollo Tyres, Global Health Ltd. and InterGlobe Aviation Ltd. He is also on the Board of Thomson Reuters Founders Share Company and Global Advisory Board of Macro Advisory Partners and PMB Capital.

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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.

3) Brief Profile of Ms. Deepa Misra Harris (DIN: 00064912):

Ms. Deepa Misra 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 & ISB.

She is the Founder & CEO of Brands WeLove; Marketing and Branding Services. She is a unique luxury hospitality & tourism brand specialist with proficiency in Branding, Marketing, Sales and Public Relations. She has a proven track record of delivering double digit growth and escalating brands to leadership positions. 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 & Marketing. She has served on the Board of several IHCL companies as also global advisory boards and continues to be an Independent Director on eminent public listed companies.

She has been featured in Impact's list of Most Influential Women in Marketing for 3 years and the Business Today list of Most Powerful Business Women for 2 years.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2023" of **JUBILANT FOODWORKS LIMITED** ("the Company"), ("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 ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of other auditor as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2023:

- i. includes the results of the Company and JFL Employees' Welfare Trust- The Trust
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report for the year ended March 31, 2023, of other auditor as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants

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of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

(b) Review of the Unaudited Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, 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 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 SAs specified under section 143(10) of the Act 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.

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

Other Matter

- As stated in Note 6 to the standalone financial results, the Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial results of JFL Employees' Welfare Trust (the "Trust") included in the statement whose, financial statements reflect total assets of Rs 440.14 million as at March 31, 2023, total revenue of Rs NIL and Rs 1.63 million for the quarter and year ended March 31, 2023 respectively, total net loss after tax and total comprehensive expense of Rs 5.40 million and Rs 98.53 million for the quarter and year ended March 31, 2023 respectively, and net cash outflows of Rs 8.5 million for the year ended March 31, 2023 as considered in the statement. The financial statement of the trust have been audited by the other auditor whose reports 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.

Our report on the Statement 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



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RAJESH KUMAR
AGARWAL
Date: 2023.05.17
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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 23105546BGXMRT7392)

Place: Gurugram
Date: May 17, 2023

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2023	2022	2022	2023	2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from operations	12,523.11	13,166.44	11,578.85	50,959.92	43,310.99
Other income	194.82	93.45	124.18	497.11	406.62
Total Income	12,717.93	13,259.89	11,703.03	51,457.03	43,717.61
II. Expenses					
Cost of raw materials consumed	2,846.74	3,080.21	2,507.74	11,530.96	9,200.50
Purchase of traded goods	190.74	206.42	134.98	795.10	579.28
Changes in inventories of material-in-progress and traded goods	59.88	(57.31)	31.02	(54.49)	(37.46)
Employee benefit expenses	2,173.68	2,424.29	1,992.20	8,896.26	7,513.58
Finance costs	505.25	501.35	450.15	1,951.26	1,730.13
Depreciation and amortisation expense	1,281.88	1,297.91	1,031.24	4,753.19	3,829.74
Other expenses	4,730.10	4,612.83	4,016.36	18,200.04	15,009.16
Total expenses	11,788.27	12,065.70	10,163.69	46,072.32	37,824.93
III. Profit before exceptional items and tax (I - II)	929.66	1,194.19	1,539.34	5,384.71	5,892.68
IV. Exceptional items (Refer Note 5)	200.00	-	3.92	466.39	73.25
V. Profit before tax (III- IV)	729.66	1,194.19	1,535.42	4,918.32	5,819.43
VI. Tax expense					
Current tax expense	218.70	298.40	399.48	1,274.60	1,441.95
Deferred tax expense/ (credit)	35.71	10.10	(25.05)	81.60	2.38
Total tax expense	254.41	308.50	374.43	1,356.20	1,444.33
VII. Profit for the period/ year (V - VI)	475.25	885.69	1,160.99	3,562.12	4,375.10
VIII. Other comprehensive income/ (expenses)					
a) Items that will not be reclassified to profit or (loss)	(1,222.72)	(543.02)	(665.16)	(2,313.86)	2,740.60
b) Income tax relating to items that will not be reclassified to profit or (loss)	141.87	66.00	75.85	270.62	(310.58)
Total other comprehensive income/ (expenses), net of tax	(1,080.85)	(477.02)	(589.31)	(2,043.24)	2,430.02
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	(605.60)	408.67	571.68	1,518.88	6,805.12
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity				20,135.03	19,288.09
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 7)					
i) Basic (in INR)	0.72	1.34	1.76	5.40	6.63
ii) Diluted (in INR)	0.72	1.34	1.76	5.40	6.63

Notes:

1 Statement of Assets and Liabilities as at 31st March, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	As at	
	March 31st, 2023	March 31st, 2022
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	13,163.64	10,168.12
Right to use Asset	19,797.00	16,131.90
Capital work-in-progress	1,585.09	388.40
Investment property	0.34	0.34
Intangible assets	1,106.71	528.13
Intangible assets under development	239.05	68.59
Financial assets:		
(i) Investments	6,802.14	8,547.35
(ii) Others financial assets	1,318.11	1,137.63
Deferred tax assets (Net)	778.68	569.54
Assets for current tax (Net)	207.64	237.32
Other non-current assets	966.64	568.20
TOTAL (A)	45,965.04	38,345.52
Current assets		
Inventories	1,702.54	1,570.51
Financial assets:		
(i) Investments	1,225.31	996.79
(ii) Trade receivables	330.66	267.51
(iii) Cash and cash equivalents (includes fixed deposits)	153.19	102.28
(iv) Bank balances other than cash and cash equivalents	2,177.00	5,306.64
(v) Other financial assets	9.81	12.38
Other current assets	942.84	725.82
TOTAL (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	1,319.69	1,319.69
Other equity	20,135.03	19,288.09
TOTAL EQUITY (A)	21,454.72	20,607.78
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	20,983.11	17,653.40
(ii) Other financial liabilities	9.50	5.00
TOTAL (B)	20,992.61	17,658.40
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(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	82.38	56.88
(iii) Lease liabilities	2,357.05	1,966.18
(iv) Other financial liabilities	833.35	630.86
Short-term provisions	415.96	406.95
Other current liabilities	874.10	704.32
TOTAL (C)	10,059.06	9,061.27
TOTAL EQUITY AND LIABILITIES = (A+B+C)	52,506.39	47,327.45

2 Statement of Cash Flows for the year ended 31st March, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	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) 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)
A) Net cash generated from operating activities	10,519.08	9,245.90
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)
B) Net cash used in investing activities	(5,996.51)	(5,335.24)
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	(82.31)	(429.12)
Proceeds from exercise of shares held by ESOP trust	78.34	30.23
C) 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)
Add: 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.

Notes:

- 3 These standalone 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.
- 4 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.
- 5 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka Private Limited (JFLPL) having operations in Sri Lanka. Considering continuing challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management has recorded an impairment charge of INR 200.00 million in current quarter (INR 466.39 million in current year) which is shown under exceptional items.
Exceptional items in the previous periods include 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.
- 6 The figures for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 During the quarter ended 30th June 2022, 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 20th April 2022 (Record Date). The Earnings Per Share (EPS) numbers of the quarter and year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 8 During the quarter ended 31st March 2023, the subsidiary company Jubilant FoodWorks Lanka (Private) Limited has allotted shares for INR 72.35 million from the remittance made in the previous quarter taking the total gross investment in said subsidiary to INR 1,252.81 million.
- 9 During the quarter ended 31st March 2023, the subsidiary company Jubilant FoodWorks Bangladesh Limited has allotted shares for INR 150.00 million from the remittance made in the previous quarter taking the total gross investment in said subsidiary to INR 754.43 million.
- 10 The subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has invested 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.
- 11 Subsequent to the quarter 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.
- 12 During the quarter ended 31st March 2023, the Company has remitted an amount of INR 0.61 million in its step-down subsidiary Jubilant FoodWorks International Luxembourg for which shares were allotted subsequent to the quarter end. The Company's investment in said step-down subsidiary as on 31st March 2023 is INR 0.01 million. The unallotted amount of INR 0.61 million is included under other non-current financial assets as on 31st March 2023.
- 13 The Board of Directors of the Company has recommended a dividend of INR 1.2 (i.e. 60%) per Equity share of INR 2/- each fully paid up for the financial year 2022-23 amounting to INR 791.81 million, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 14 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 17th May 2023. The statutory auditor's report on review of standalone financial results for the quarter and audit of standalone financial results for the year ended 31st March 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone 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.

Place: Noida
Date: 17th May 2023

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

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year Ended March 31, 2023" 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 income/expense of its associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) 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- Associate
 - i) WellVersed Health Private Limited- Associate
 - j) Roadcast Tech Solutions Pvt Ltd – Associate
 - k) JFL Employees' Welfare Trust - the "Trust"
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2023.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023;, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2023 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/ expense and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and

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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 responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023, 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- As stated in Note 6 to the consolidated financial results, the Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements of JFL Employees' Welfare Trust (the "Trust") included in the standalone audited financial statements of the Parent included in the Group, whose financial

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statements reflect total assets of Rs 440.14 million as at March 31, 2023, total revenue of Rs. NIL and Rs 1.63 million for the quarter and year ended March 31, 2023 respectively, total net loss after tax and total comprehensive expense of Rs 5.40 million and Rs 98.53 million for the quarter and year ended March 31, 2023 respectively, and net cash outflows of Rs 8.5 million for the year ended March 31, 2023 as considered in the standalone audited financial statements of the Parent 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.

- 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 included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,188.33 million as at March 31, 2023, and total revenues of Rs. 192.89 million and Rs.766.91 million for the quarter and year ended March 31, 2023, respectively, total net loss after tax of Rs. 90.79 million and Rs. 246.82 million for the quarter and year ended March 31, 2023, respectively and total comprehensive expense of Rs. 90.71 million and Rs. 246.97 million for the quarter and year ended March 31, 2023, respectively and net cash outflows of Rs. 2.61 million for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section.
- The consolidated financial results also include the Group's share of loss after tax of Rs 24.53 million and Rs. 76.00 million and total comprehensive expense of Rs 22.93 million and Rs 74.40 million for the quarter and year ended March 31, 2023, respectively, as considered in the Statement, 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 and conclusion on the Statement, in so far as relates to the amounts and disclosures included in respect of these associates, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The consolidated financial results also include the Group's share of loss after tax and total comprehensive expense of Rs 8.35 million and Rs. 34.09 million for the quarter and year ended March 31, 2023, respectively, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.
- The consolidated financial results also include the Group's share of loss after tax of Rs 277.56 million and Rs 151.13 million for the quarter and year ended March 31, 2023, respectively, and total comprehensive income of Rs. 22.49 million and Rs. 368.90 million for the quarter and year ended March 31, 2023, respectively as considered in the Statement, in respect of one foreign associate viz DP Eurasia N.V. This financial information have been audited by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this foreign associate, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. In the case of this 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.

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Our report on the Statement is not modified in respect of the 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)

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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN:23105546BGXMRV5297)

Place: Gurugram
Date: May 17, 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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Figures -INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2023	2022	2022	2023	2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from operations	12,698.47	13,318.15	11,759.74	51,582.47	43,961.22
Other income	197.52	95.68	126.35	504.12	413.54
Total Income	12,895.99	13,413.83	11,886.09	52,086.59	44,374.76
II. Expenses					
Cost of raw materials consumed	2,909.56	3,129.53	2,549.61	11,720.86	9,345.98
Purchase of traded goods	196.67	211.20	138.70	813.79	590.49
Changes in inventories of material-in-progress and traded goods	58.54	(57.31)	31.19	(56.57)	(37.46)
Employee benefit expenses	2,219.17	2,465.09	2,039.47	9,063.81	7,683.76
Finance costs	528.70	518.36	460.58	2,012.26	1,760.89
Depreciation and amortisation expense	1,315.48	1,325.90	1,060.34	4,858.85	3,930.52
Other expenses	4,823.41	4,705.09	4,102.78	18,525.06	15,290.69
Total expenses	12,051.53	12,297.86	10,382.67	46,938.06	38,564.87
III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)	844.46	1,115.97	1,503.42	5,148.53	5,809.89
IV. Share of net profit/ (loss) of associate (Refer Note 7 and Note 8)	(310.45)	(1.21)	(162.73)	(261.22)	(104.03)
V. Profit before exceptional items and tax (III + IV)	534.01	1,114.76	1,340.69	4,887.31	5,705.86
VI. Exceptional items (Refer Note 5)	-	-	3.92	-	73.25
VII. Profit before tax (V- VI)	534.01	1,114.76	1,336.77	4,887.31	5,632.61
VIII. Tax expense					
Current tax expense	221.59	300.90	401.64	1,284.08	1,449.23
Tax expense in respect of earlier period	-	-	2.52	-	2.52
Deferred tax expense/ (credit)	27.00	10.10	(27.47)	72.89	(0.03)
Total tax expense	248.59	311.00	376.69	1,356.97	1,451.72
IX. Profit for the period/ year (VII - VIII)	285.42	803.76	960.08	3,530.34	4,180.89
X. Other comprehensive income/ (expenses)					
i) a) Items that will not be reclassified to profit or (loss)	(1,221.60)	(543.09)	(663.67)	(2,312.96)	2,741.95
b) Share of other comprehensive income of associate (Refer Note 7)	(9.85)	(5.74)	(1.15)	(16.91)	(2.94)
c) Income tax relating to items that will not be reclassified to profit or (loss)	144.20	67.15	76.14	274.40	(309.84)
ii) a) Items that will be reclassified to profit or (loss)	(2.44)	(183.82)	(69.77)	(170.29)	(44.06)
b) Share of other comprehensive income of associate (Refer Note 7)	309.17	34.73	(179.50)	534.77	(273.01)
Total other comprehensive income/ (expenses), net of tax	(780.52)	(630.77)	(837.95)	(1,690.99)	2,112.10
XI. Total comprehensive income, net of tax for the period/ year (IX + X)	(495.10)	172.99	122.13	1,839.35	6,292.99
Profit/ (Loss) for the period/ year attributable to:					
Owners of the parent	285.42	803.76	967.56	3,532.01	4,203.92
Non-controlling interest	-	-	(7.48)	(1.67)	(23.03)
	285.42	803.76	960.08	3,530.34	4,180.89
Other comprehensive income/ (expenses) attributable to:					
Owners of the parent	(780.52)	(630.77)	(839.52)	(1,690.99)	2,111.18
Non-controlling interest	-	-	1.57	-	0.92
	(780.52)	(630.77)	(837.95)	(1,690.99)	2,112.10
Total comprehensive income attributable to:					
Owners of the parent	(495.10)	172.99	128.04	1,841.02	6,315.10
Non-controlling interest	-	-	(5.91)	(1.67)	(22.11)
	(495.10)	172.99	122.13	1,839.35	6,292.99
Paid-up equity share capital (par value of INR 2 each fully paid)	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
Other equity				19,058.21	18,130.00
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 9)					
i) Basic (in INR)	0.43	1.22	1.47	5.35	6.37
ii) Diluted (in INR)	0.43	1.22	1.47	5.35	6.37

See accompanying notes to the consolidated results

Notes:

1 Consolidated Statement of Assets and Liabilities as at 31st March 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	As at March 31st, 2023	As at March 31st, 2022
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	13,597.96	10,452.44
Right to use Asset	20,143.41	16,345.98
Capital work-in-progress	1,598.81	396.86
Investment property	0.34	0.34
Intangible assets	1,140.59	567.22
Intangible assets under development	239.05	68.59
Financial assets:		
(i) Investments	6,977.69	8,271.00
(ii) Others financial assets	1,340.74	1,154.59
Deferred tax assets(Net)	742.93	525.77
Assets for current tax (Net)	208.08	236.36
Other non-current assets	973.55	573.98
TOTAL (A)	46,963.15	38,593.13
Current assets		
Inventories	1,769.99	1,611.76
Financial assets:		
(i) Investments	1,240.39	996.79
(ii) Trade receivables	287.31	220.49
(iii) Cash and cash equivalents (includes fixed deposits)	298.79	250.04
(iv) Bank balances other than cash and cash equivalents	2,270.32	5,383.55
(v) Other financial assets	11.06	14.66
Other current assets	980.26	746.27
TOTAL (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	1,319.69	1,319.69
Other equity	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	1,827.11	1,198.31
(ii) Lease liabilities	21,317.13	17,871.54
(iii) Other financial liabilities	9.50	5.00
TOTAL (B)	23,153.74	19,074.85
Current liabilities		
Financial liabilities:		
(i) Trade payables		
(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	83.10	58.29
(iii) Lease liabilities	2,393.14	1,991.10
(iv) Other financial liabilities	903.74	660.44
Short-term provisions	419.22	410.92
Current Tax Liabilities (Net)	2.86	2.45
Other current liabilities	873.61	698.35
TOTAL (C)	10,289.63	9,191.10
TOTAL EQUITY AND LIABILITIES = (A+B+C)	53,821.27	47,816.69

2 Consolidated Statement of Cash Flows for the year ended March 31st, 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	Year ended March 31st, 2023	Year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	4,887.31	5,632.61
Adjustments for:		
Share of net loss of associate	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	11.68	0.79
Interest income on security deposit as per IND AS 109	(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
Increase/ (decrease) 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)
A) Net cash generated from operating activities	10,261.57	9,300.29
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)
B) Net cash used in investing activities	(5,948.57)	(6,541.67)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital to non controlling interests	(340.25)	29.25
Proceeds from long term borrowings	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)
C) Net cash used in financing activities	(4,264.25)	(3,066.18)
Net 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 31st March 2022 INR 0.55 million) as at 31st March 2023 as unpaid dividend account and is restrictive in nature.

Notes:

- 3 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.
- 4 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.
- 5 Exceptional items in previous periods include costs incurred by the Group 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.
- 6 The figures for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 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. The subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has invested into 49.04% of ordinary shares of DP Eurasia. After initial acquisition of 32.81%, the Parent 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 Parent Company has given Corporate Guarantee. DP Eurasia 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.
- 8 Subsequent to the quarter ended 31st March 2023, Hashtag Loyalty Private Limited (an associate of the Parent 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 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 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 Parent Company at the time of acquisition of the initial stake.
- 9 During the quarter ended 30th June 2022, 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 20th April 2022 (Record Date). The Earnings Per Share (EPS) numbers of the quarter and year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 10 The Board of Directors of the Parent Company has recommended a dividend of INR 1.2 (i.e. 60%) per Equity share of INR 2/- each fully paid up for the financial year 2022-23 amounting to INR 791.81 million, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 11 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 17th May 2023. The statutory auditor's report on review of consolidated financial results for the quarter and audit of consolidated financial results for the year ended 31st March 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated 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.

Place: Noida
Date: 17th May 2023

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

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

Digitally signed
by SHYAM
SUNDER BHARTIA
Date: 2023.05.17
11:58:11 +05'30'

JFL/NSE-BSE/2023-24/15

May 17, 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: Declaration on Audit Reports with an unmodified opinion

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2023.

Kindly take the same on records.

For **Jubilant FoodWorks Limited**

ASHISH Digitally signed
by ASHISH
GOENKA
Date: 2023.05.17
12:26:28 +05'30'

Ashish Goenka
EVP and Chief Financial Officer

Investor E-mail id: investor@jublfood.com

A Jubilant Bhartia Company

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Email : contact@jublfood.com