

JFL/NSE-BSE/2024-25/8

May 22, 2024

**BSE Ltd.**  
P.J. Towers, Dalal Street  
Mumbai – 400001

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

**Scrip Code: 533155**

**Symbol: JUBLFOOD**

**Sub: Outcome of Board Meeting held on May 22, 2024**

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

Dear Sir/ Madam,

In furtherance to our letter no. JFL/NSE-BSE/2023-24/132 dated March 21, 2024, it is hereby informed that the Board of Directors of Jubilant FoodWorks Limited (the "Company") in its meeting held today i.e. May 22, 2024, which commenced at 01.45 p.m. and concluded at 03.30 p.m., *inter alia*, considered and approved the following:

1. Audited Consolidated and Standalone Financial Results of the Company for the year ended March 31, 2024 and Limited Reviewed Financial Results for the quarter ended March 31, 2024 ("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 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting ("AGM"). The dividend upon approval by the shareholders will be paid/dispatched within 30 days from the date of AGM;
3. Appointment of Ms. Seema Bassi, as an Internal Auditor of the Company w.e.f July 1, 2024. The Disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as "**Annexure-A**".

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; and
2. Declaration from Chief Financial Officer under Regulation 33(3)(d) of the Listing Regulations regarding audit report(s) with unmodified opinion.

The above mentioned documents are also being disseminated on Company's website at [www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings](http://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](mailto:investor@jublfood.com)  
Encl: A/a

Annexure-A

S.no.	Particulars	Details
1	Reason for Change viz., appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of Ms. Seema Bassi, Chartered Accountant (Membership No. 503524) as an Internal Auditor of the Company.
2	Date of appointment/ <del>reappointment/ cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	Appointed with effect from July 1, 2024.
3	Brief profile (in case of appointment)	<p>Ms. Seema Bassi is a Chartered Accountant with over 21 years of experience in management and risk consulting. She has worked with varied industries such as manufacturing, telecommunication, advisory, consumer business across countries.</p> <p>Prior to joining the Company, she worked with Pernod Ricard India, Vodafone Idea (India) limited, Ernst and Young, KPMG, and Deloitte in leadership positions. Seema has strong background in driving continuous internal controls monitoring framework by leveraging Data Analytics through Power BI.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## **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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" of **JUBILANT FOODWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive loss of its associates for the quarter and year ended March 31, 2024, ("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, 2024:

(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, which has become subsidiary w.e.f. February 01, 2024
- 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, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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 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, 2024, 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, 2024**

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, 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, 2024 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, 2024, 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, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive 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 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 and joint ventures 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.
- 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 Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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**

- The Statement includes the results for the Quarter ended March 31, 2024 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. Our report is not modified in respect of this matter.
- 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 statements reflect total assets of Rs. 1,026.25 million as at March 31, 2024 and total revenues of Rs Nil and Rs. 1.42 million for the quarter and year ended March 31, 2024 respectively, total net loss after tax and total comprehensive loss of Rs 3.58 million and Rs. 8.75 million for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs. 0.96 million for the year ended March 31, 2024, as considered in the respective standalone audited financial statements of the Parent included in the Group. The financial statements 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 Responsibilities section above.

We did not audit the financial statements of six subsidiaries viz. Jubilant FoodWorks Lanka (Private) Limited, Jubilant FoodWorks Bangladesh Limited, Jubilant FoodWorks Netherland B.V., Jubilant

# Deloitte Haskins & Sells LLP

FoodWorks International Investments Ltd, Jubilant FoodWorks International Luxembourg and DP Eurasia N.V. (w.e.f. February 1, 2024) included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 11,351.16 million as at March 31, 2024 and total revenues of Rs 2,584.72 million and Rs 3,360.29 million for the quarter and year ended March 31, 2024 respectively, total loss after tax of Rs 103.71 million and Rs. 396.41 million for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs 147.61 million and Rs. 439.28 million for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 679.98 million for the year ended March 31, 2024, 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 above.

The consolidated financial results also include the Group's share of profit after tax of Rs 65.51 million and Rs. 189.18 million for the quarter and year ended March 31, 2024, respectively and Total comprehensive loss of Rs 25.89 million and Rs. 90.00 million for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of two domestic associates and one foreign associate upto January 31, 2024, whose financial statements have not been audited by us. These financial statements/information 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 associates, is based solely on the reports of the other auditors 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 3.40 million and Rs. 30.09 million for the quarter and year ended March 31, 2024, 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.

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.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Rajesh  
Kumar  
Agarwal**

Digitally signed by  
Rajesh Kumar  
Agarwal  
Date: 2024.05.22  
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**Rajesh Kumar Agarwal**

(Partner)

(Membership No. 105546)

(UDIN:24105546BKEPCW8794)

Place: Gurugram  
Date: May 22, 2024

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Figures-INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31 March
	2024	2023	2023	2024	2023
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>I. Income</b>					
Revenue from operations	15,727.97	13,781.17	12,698.47	56,540.88	51,582.47
Other income	213.29	41.56	197.52	418.83	504.12
<b>Total Income</b>	<b>15,941.26</b>	<b>13,822.73</b>	<b>12,895.99</b>	<b>56,959.71</b>	<b>52,086.59</b>
<b>II. Expenses</b>					
Cost of raw materials consumed	3,471.52	3,103.32	2,909.56	12,697.55	11,720.86
Purchase of traded goods	167.86	190.38	196.67	770.90	813.79
Changes in inventories of material-in-progress and traded goods	34.07	(49.27)	58.54	(57.55)	(56.57)
Employee benefit expenses	2,868.89	2,598.18	2,219.17	10,587.92	9,063.81
Finance costs	1,141.76	624.34	528.70	2,877.65	2,012.26
Depreciation and amortisation expense	1,688.51	1,515.05	1,315.48	5,979.55	4,858.85
Other expenses	6,082.14	5,137.43	4,823.41	21,107.27	18,525.06
<b>Total expenses</b>	<b>15,454.75</b>	<b>13,119.43</b>	<b>12,051.53</b>	<b>53,963.29</b>	<b>46,938.06</b>
<b>III. Profit before share of net profit/ (loss) of associates and tax (I - II)</b>	<b>486.51</b>	<b>703.30</b>	<b>844.46</b>	<b>2,996.42</b>	<b>5,148.53</b>
<b>IV. Share of net profit/ (loss) of associates (Refer Note 7)</b>	<b>62.10</b>	<b>155.10</b>	<b>(310.45)</b>	<b>159.09</b>	<b>(261.22)</b>
<b>V. Profit before exceptional items and tax (III + IV)</b>	<b>548.61</b>	<b>858.40</b>	<b>534.01</b>	<b>3,155.51</b>	<b>4,887.31</b>
<b>VI. Exceptional items (Refer Note 7)</b>	<b>1,701.65</b>	<b>-</b>	<b>-</b>	<b>1,701.65</b>	<b>-</b>
<b>VII. Profit before tax (V + VI)</b>	<b>2,250.26</b>	<b>858.40</b>	<b>534.01</b>	<b>4,857.16</b>	<b>4,887.31</b>
<b>VIII. Tax expense</b>					
Current tax expense	139.75	262.11	221.59	899.46	1,284.08
Deferred tax expense/ (credit)	21.27	(60.80)	27.00	(49.82)	72.89
<b>Total tax expense</b>	<b>161.02</b>	<b>201.31</b>	<b>248.59</b>	<b>849.64</b>	<b>1,356.97</b>
<b>IX. Profit from continued operations (VII - VIII)</b>	<b>2,089.24</b>	<b>657.09</b>	<b>285.42</b>	<b>4,007.52</b>	<b>3,530.34</b>
<b>X. Loss from discontinued operations</b>	<b>(6.79)</b>	<b>-</b>	<b>-</b>	<b>(6.79)</b>	<b>-</b>
<b>XI. Profit for the period/ year (IX+X)</b>	<b>2,082.45</b>	<b>657.09</b>	<b>285.42</b>	<b>4,000.73</b>	<b>3,530.34</b>
<b>XII. Other comprehensive income/ (expense)</b>					
i) a) Items that will not be reclassified to profit or (loss)	(619.53)	(290.35)	(1,221.60)	(527.75)	(2,312.96)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 7)	(11.27)	(3.56)	(9.85)	(21.91)	(16.91)
c) Income tax relating to items that will not be reclassified to profit or (loss)	71.21	36.04	144.20	64.89	274.40
ii) a) Items that will be reclassified to profit or (loss)	29.86	(79.74)	(2.44)	(28.73)	(170.29)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 7)	(84.62)	121.48	309.17	(261.76)	534.77
<b>Total other comprehensive income/ (expense), net of tax</b>	<b>(614.35)</b>	<b>(216.13)</b>	<b>(780.52)</b>	<b>(775.26)</b>	<b>(1,690.99)</b>
<b>XIII. Total comprehensive income/ (expense), net of tax for the period/ year (XI + XII)</b>	<b>1,468.10</b>	<b>440.96</b>	<b>(495.10)</b>	<b>3,225.47</b>	<b>1,839.35</b>
<b>Profit/ (Loss) for the period/ year attributable to:</b>					
Owners of the parent	2,075.16	657.09	285.42	3,993.44	3,532.01
Non-controlling interest	7.29	-	-	7.29	(1.67)
	<b>2,082.45</b>	<b>657.09</b>	<b>285.42</b>	<b>4,000.73</b>	<b>3,530.34</b>
<b>Other comprehensive income/(expense) attributable to:</b>					
Owners of the parent	(611.89)	(216.13)	(780.52)	(772.80)	(1,690.99)
Non-controlling interest	(2.46)	-	-	(2.46)	-
	<b>(614.35)</b>	<b>(216.13)</b>	<b>(780.52)</b>	<b>(775.26)</b>	<b>(1,690.99)</b>
<b>Total comprehensive income/(expense) attributable to:</b>					
Owners of the parent	1,463.27	440.96	(495.10)	3,220.64	1,841.02
Non-controlling interest	4.83	-	-	4.83	(1.67)
	<b>1,468.10</b>	<b>440.96</b>	<b>(495.10)</b>	<b>3,225.47</b>	<b>1,839.35</b>
<b>Paid-up equity share capital (par value of INR 2 each fully paid)</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>
<b>Other equity</b>				<b>20,386.73</b>	<b>19,058.21</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised)</b>					
<b>From continuing operations</b>					
i) Basic (in INR)	3.15	1.00	0.43	6.06	5.35
ii) Diluted (in INR)	3.15	1.00	0.43	6.06	5.35
<b>From discontinuing operations</b>					
i) Basic (in INR)	(0.01)	-	-	(0.01)	-
ii) Diluted (in INR)	(0.01)	-	-	(0.01)	-



**Notes:**

## 1 Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Figures-INR in million, Unless Otherwise Stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,832.96	13,597.96
Right to use Asset	22,405.19	20,143.41
Capital work-in-progress	924.96	1,598.81
Investment property	0.34	0.34
Intangible assets	11,893.61	1,140.59
Goodwill	7,706.44	-
Intangible assets under development	252.67	239.05
Financial assets:		
(i) Investments	2,101.86	6,977.69
(ii) Trade receivables	43.61	-
(iii) Others financial assets	2,051.58	1,340.74
Deferred tax assets(Net)	881.55	742.93
Assets for current tax (Net)	319.12	208.08
Other non-current assets	1,278.54	973.55
<b>TOTAL (A)</b>	<b>69,692.43</b>	<b>46,963.15</b>
<b>Current assets</b>		
Inventories	4,098.92	1,769.99
Financial assets:		
(i) Investments	978.41	1,240.39
(ii) Trade receivables	2,650.74	287.31
(iii) Cash and cash equivalents (includes fixed deposits)	1,313.90	298.79
(iv) Bank balances other than cash and cash equivalents	255.62	2,270.32
(v) Other financial assets	165.75	11.06
Other current assets	2,101.21	980.26
<b>TOTAL (B)</b>	<b>11,564.55</b>	<b>6,858.12</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>81,256.98</b>	<b>53,821.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,319.69	1,319.69
Other equity	20,386.73	19,058.21
<b>Equity attributable to equity holders of parent company</b>	<b>21,706.42</b>	<b>20,377.90</b>
Non-controlling interest	725.91	-
<b>TOTAL EQUITY (A)</b>	<b>22,432.33</b>	<b>20,377.90</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	11,950.73	1,827.11
(ii) Lease liabilities	24,030.08	21,317.13
(iii) Other financial liabilities	809.81	9.50
Deferred tax liabilities(Net)	2,494.12	-
Other non current liabilities	370.19	-
<b>TOTAL (B)</b>	<b>39,654.93</b>	<b>23,153.74</b>
<b>Current liabilities</b>		
<b>Financial liabilities:</b>		
(i) Short term borrowings	3,022.36	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	351.75	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,864.71	5,286.76
(iii) Other payables	157.49	83.10
(iv) Lease liabilities	2,970.38	2,393.14
(v) Other financial liabilities	1,246.67	903.74
Short-term provisions	796.38	419.22
Current Tax Liabilities (Net)	2.60	2.86
Other current liabilities	1,757.38	873.61
<b>TOTAL (C)</b>	<b>19,169.72</b>	<b>10,289.63</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>81,256.98</b>	<b>53,821.27</b>

2 Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Figures-INR in million, Unless Otherwise Stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net profit before tax (including discontinued operations)	4,850.37	4,887.31
Adjustments for:		
Share of net loss of associate	(159.09)	261.22
Depreciation and amortisation expense	5,979.55	4,858.85
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(55.78)	(73.56)
Liability no longer required written back	(16.60)	(130.35)
Loss on disposal/ discard of property, plant and equipment (net)	148.70	105.05
Finance costs	2,877.65	2,012.26
Gain on revaluation of existing stake in subsidiary on acquisition	(1,701.65)	-
Interest income on bank deposits	(123.94)	(204.97)
Unrealised foreign exchange (gain)/ loss (net)	3.34	(0.63)
Exchange difference on translation of assets and liabilities	(28.74)	(170.28)
Hyperinflation adjustments	3.00	-
Share based payment expense	188.79	109.73
Provision for doubtful debts	40.55	11.68
Interest income on security deposit as per IND AS 109	(70.13)	(62.32)
Sundry balances written off	9.90	3.90
<b>Operating profit before working capital changes</b>	<b>11,945.92</b>	<b>11,607.89</b>
Adjustments for :		
(Increase) in trade receivables	(615.89)	(70.72)
(Increase) in other assets	(220.31)	(355.02)
(Increase) in inventories	(1,140.41)	(157.60)
Increase in trade payables	971.63	244.20
Increase in other liabilities	48.49	255.85
<b>Cash generated from operating activities</b>	<b>10,989.43</b>	<b>11,524.60</b>
Income tax paid (net of refunds)	(893.02)	(1,263.03)
<b>A) Net cash generated from operating activities</b>	<b>10,096.41</b>	<b>10,261.57</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,417.16)	(7,934.46)
Payment for acquiring right-of-use of assets	(112.40)	(485.79)
Proceeds from sale of property, plant and equipment	53.09	38.16
Interest received on bank deposit	134.88	208.57
Maturity of bank deposits not held as cash and cash equivalents	2,011.79	3,112.06
Redemption of / (investment in) mutual funds (net)	317.76	(170.04)
Cash outflow on investment in associate/ subsidiary	(7,702.69)	(717.07)
Cash outflow on other investments	(25.44)	-
<b>B) Net cash used in investing activities</b>	<b>(13,740.17)</b>	<b>(5,948.57)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for acquisition of non controlling interest	-	(340.25)
Proceeds from borrowings	11,009.76	628.79
Repayment of borrowings	(915.75)	-
Repayment of lease liabilities	(4,498.88)	(3,731.93)
Dividend paid on equity shares	(790.13)	(789.97)
Treasury share purchased during the year	(594.48)	(82.31)
Proceeds from exercise of shares held by ESOP trust	0.06	78.34
Finance cost paid	(438.16)	(26.92)
<b>C) Net cash used in financing activities</b>	<b>3,772.42</b>	<b>(4,264.25)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>128.66</b>	<b>48.75</b>
<b>Add: Cash and cash equivalents as at beginning of the year</b>	<b>298.79</b>	<b>250.04</b>
Add: Cash and cash equivalents on acquisition of subsidiary	886.45	-
<b>Cash and cash equivalents as at end of the year</b>	<b>1,313.90</b>	<b>298.79</b>

**Components of cash and cash equivalents:**

Balances with scheduled banks in		
- Current accounts	960.31	228.18
- Unpaid dividend accounts *	1.02	0.76
- Deposits with original maturity of less than 3 months	238.00	-
Cheques in hand	3.42	0.20
Cash-in-hand	111.15	69.65
<b>Cash and cash equivalents in cash flow statement:</b>	<b>1,313.90</b>	<b>298.79</b>

\* Includes INR 1.02 million (as at March 31, 2023 INR 0.76 million) as unpaid dividend account and is restrictive in nature.

- 3 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2024. The statutory auditor's report on review of consolidated financial results for the quarter and audit of consolidated financial results for the financial year March 31, 2024 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](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 4 These consolidated 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.
- 5 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.
- 6 The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous financial 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 During the financial year ended March 31, 2024, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company has acquired further stake in DP Eurasia N.V. (DPEU) for an aggregate consideration of INR 7,702.69 million and JFN holds 94.33% in DPEU as on March 31, 2024. Pursuant to the aforesaid acquisition, DPEU has become subsidiary of JFN and accordingly the Group has accounted for its investment in accordance with IND AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. February 1, 2024. Consequent to the same a gain of INR 1,701.65 million on remeasurement of previously held equity interest at acquisition date fair value has been disclosed under exceptional item in the financial results. Further, results of DPEU duly inflation adjusted in accordance with IAS 29 on "Financial Reporting in Hyperinflationary Economies" are consolidated in these results and accordingly results of the quarter and year ended March 31, 2024 are not comparable with that of previous periods/year. Based on the Purchase Price Allocation carried out by the independent valuer, the purchase consideration has been assigned as follows i) INR 9,718.10 million on identifiable intangibles (INR 5,761.30 million for master franchise agreement and INR 3,956.80 million for Coffy brand) and ii) INR 7,706.44 million is accounted for as goodwill.
- 8 The Board of Directors of the Parent Company has recommended a dividend of INR 1.2 per Equity share of INR 2/- each fully paid up for the financial year 2023-24, subject to approval of the shareholders at the ensuing Annual General Meeting.

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

SHYAM Digitally signed  
by SHYAM  
SUNDER SUNDER BHARTIA  
Date: 2024.05.22  
BHARTIA 15:06:02 +05'30'

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

**Place: Noida**

**Date: May 22, 2024**

**Footnotes:**

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

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

## **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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' 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, 2024" 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 the other auditor as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2024:

- 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, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024 of the other auditor, as referred 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, 2024, 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, 2024**

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 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, 2024 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 other auditor 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 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, 2024 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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.

## **Deloitte Haskins & Sells LLP**

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.
- 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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 Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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.

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**

- The Statement includes the results for the Quarter ended March 31, 2024 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. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial results of JFL Employees' Welfare Trust (the "Trust") included in the statement whose, financial results reflect total assets of Rs. 1,026.25 million as at March 31, 2024 and total revenues of Rs. Nil and Rs. 1.42 million for the quarter and year ended March 31, 2024, total net loss after tax and total comprehensive loss of Rs. 3.58 million and Rs. 8.75 million for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs. 0.96 million for the year ended March 31, 2024 as considered in the results. The financial results of the trust have been audited, by the other auditor whose report has 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 Responsibilities section above.

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

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

Rajesh Kumar  
Agarwal

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Rajesh Kumar Agarwal  
Date: 2024.05.22  
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**Rajesh Kumar Agarwal**  
(Partner)  
(Membership No. 105546)  
(UDIN: 24105546BKEPCV2322)

Place: Gurugram  
Date: May 22, 2024



## JUBILANT FOODWORKS LTD

CIN NO. L74899UP1995PLC043677

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

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

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

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31 March
	2024	2023	2023	2024	2023
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>I. Income</b>					
Revenue from operations	13,313.00	13,550.58	12,523.11	53,408.50	50,959.92
Other income	85.51	39.71	194.82	284.83	497.11
<b>Total Income</b>	<b>13,398.51</b>	<b>13,590.29</b>	<b>12,717.93</b>	<b>53,693.33</b>	<b>51,457.03</b>
<b>II. Expenses</b>					
Cost of raw materials consumed	2,918.55	3,026.56	2,846.74	11,900.69	11,530.96
Purchase of traded goods	160.48	186.08	190.74	746.09	795.10
Changes in inventories of material-in-progress and traded goods	34.29	(49.04)	59.88	(55.62)	(54.49)
Employee benefit expenses	2,370.32	2,534.81	2,173.68	9,913.52	8,896.26
Finance costs	608.95	583.28	505.25	2,238.82	1,951.26
Depreciation and amortisation expense	1,511.44	1,465.08	1,281.88	5,683.92	4,753.19
Other expenses	5,286.30	5,024.77	4,730.10	19,962.45	18,200.04
<b>Total expenses</b>	<b>12,890.33</b>	<b>12,771.54</b>	<b>11,788.27</b>	<b>50,389.87</b>	<b>46,072.32</b>
<b>III. Profit before exceptional items and tax (I - II)</b>	<b>508.18</b>	<b>818.75</b>	<b>929.66</b>	<b>3,303.46</b>	<b>5,384.71</b>
<b>IV. Exceptional items (Refer Note 7)</b>	120.00	-	200.00	120.00	466.39
<b>V. Profit before tax (III- IV)</b>	<b>388.18</b>	<b>818.75</b>	<b>729.66</b>	<b>3,183.46</b>	<b>4,918.32</b>
<b>VI. Tax expense</b>					
Current tax expense	113.26	259.71	218.70	865.84	1,274.60
Deferred tax expense/ (credit)	18.65	(50.48)	35.71	(21.47)	81.60
<b>Total tax expense</b>	<b>131.91</b>	<b>209.23</b>	<b>254.41</b>	<b>844.37</b>	<b>1,356.20</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>256.27</b>	<b>609.52</b>	<b>475.25</b>	<b>2,339.09</b>	<b>3,562.12</b>
<b>VIII. Other comprehensive income/ (expense)</b>					
a) Items that will not be reclassified to profit or (loss)	(622.10)	(290.37)	(1,222.72)	(530.37)	(2,313.86)
b) Income tax relating to items that will not be reclassified to profit or (loss)	71.29	36.04	141.87	64.97	270.62
<b>Total other comprehensive income/ (expense), net of tax</b>	<b>(550.81)</b>	<b>(254.33)</b>	<b>(1,080.85)</b>	<b>(465.40)</b>	<b>(2,043.24)</b>
<b>IX.Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)</b>	<b>(294.54)</b>	<b>355.19</b>	<b>(605.60)</b>	<b>1,873.69</b>	<b>1,518.88</b>
<b>Paid-up equity share capital (par value of INR 2 each fully paid)</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>
<b>Other equity</b>				<b>20,797.09</b>	<b>20,135.03</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised)</b>					
i) Basic (in INR)	0.39	0.92	0.72	3.54	5.40
ii) Diluted (in INR)	0.39	0.92	0.72	3.54	5.40

See accompanying notes to the standalone results



**Notes:**

## 1 Statement of Assets and Liabilities as at March 31, 2024

(Figures-INR in million, unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	18,486.08	13,163.64
Right to use Asset	21,137.97	19,797.00
Capital work-in-progress	905.06	1,585.09
Investment property	0.34	0.34
Intangible assets	1,541.45	1,106.71
Intangible assets under development	251.16	239.05
Financial assets:		
(i) Investments	6,645.18	6,802.14
(ii) Others financial assets	1,556.35	1,318.11
Deferred tax assets (Net)	866.35	778.68
Assets for current tax (Net)	237.94	207.64
Other non-current assets	917.56	966.64
<b>TOTAL (A)</b>	<b>52,545.44</b>	<b>45,965.04</b>
<b>Current assets</b>		
Inventories	2,630.03	1,702.54
Financial assets:		
(i) Investments	973.77	1,225.31
(ii) Trade receivables	584.00	330.66
(iii) Cash and cash equivalents (includes fixed deposits)	488.77	153.19
(iv) Bank balances other than cash and cash equivalents	228.35	2,177.00
(v) Other financial assets	0.10	9.81
Other current assets	945.87	942.84
<b>TOTAL (B)</b>	<b>5,850.89</b>	<b>6,541.35</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>58,396.33</b>	<b>52,506.39</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,319.69	1,319.69
Other equity	20,797.09	20,135.03
<b>TOTAL EQUITY (A)</b>	<b>22,116.78</b>	<b>21,454.72</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	1,980.00	-
(ii) Lease liabilities	22,748.73	20,983.11
(iii) Other financial liabilities	12.50	9.50
<b>TOTAL (B)</b>	<b>24,741.23</b>	<b>20,992.61</b>
<b>Current liabilities</b>		
<b>Financial Liabilities:</b>		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	351.75	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,072.07	5,169.02
(ii) Other payables	107.40	82.38
(iii) Lease liabilities	2,547.82	2,357.05
(iv) Other financial liabilities	1,075.73	833.35
Short-term provisions	485.81	415.96
Other current liabilities	897.74	874.10
<b>TOTAL (C)</b>	<b>11,538.32</b>	<b>10,059.06</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>58,396.33</b>	<b>52,506.39</b>

2 Statement of Cash Flows for the year ended 31 March, 2024

(Figures-INR in million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	3,183.46	4,918.32
<b>Adjustments for:</b>		
Depreciation and amortisation expense	5,683.92	4,753.19
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(55.22)	(72.98)
Liability no longer required written back	(16.06)	(130.35)
Loss on disposal/ discard of property, plant and equipment (net)	148.54	104.45
Provision for diminution in the value of investment in subsidiary	120.00	466.39
Interest income on bank deposits	(80.24)	(200.45)
Share based payment expense	172.20	109.73
Provision for doubtful debts	35.29	11.68
Interest Income on security deposits	(68.04)	(60.42)
Sundry balances written off	9.90	3.90
Finance costs	2,238.82	1,951.26
<b>Operating profit before working capital changes</b>	<b>11,372.57</b>	<b>11,854.72</b>
<b>Adjustments for :</b>		
(Increase) in Trade Receivables	(263.24)	(67.05)
(Increase) in Other Assets	(205.31)	(333.69)
(Increase) in Inventories	(927.49)	(132.03)
Increase in Trade Payables	928.16	200.10
Increase in Other Liabilities	90.24	249.55
<b>Cash generated from operating activities</b>	<b>10,994.93</b>	<b>11,771.60</b>
Income tax paid (net of refunds)	(896.38)	(1,252.52)
<b>A) Net cash generated from operating activities</b>	<b>10,098.55</b>	<b>10,519.08</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,096.62)	(7,745.54)
Payment for acquiring right-of-use assets	(121.06)	(472.49)
Proceeds from sale of property, plant and equipment	50.45	38.16
Interest received on bank deposit	89.94	203.02
Maturity of bank deposits not held as cash and cash equivalents	1,945.73	3,128.46
Redemption of/ (investment in) mutual funds (net)	306.76	(155.54)
Cash outflow on investment in subsidiaries and associates	(436.06)	(992.58)
Cash outflow on other investments	(25.44)	-
<b>B) Net cash used in investing activities</b>	<b>(6,286.30)</b>	<b>(5,996.51)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing from bank	2,100.00	-
Repayment of borrowing from bank	(25.00)	-
Dividend paid on equity shares	(790.14)	(789.97)
Repayment of lease liabilities	(4,134.03)	(3,677.72)
Treasury share purchased during the year	(594.48)	(82.31)
Proceeds from exercise of shares held by ESOP trust	0.06	78.34
Finance cost paid	(33.08)	-
<b>C) Net cash used in financing activities</b>	<b>(3,476.67)</b>	<b>(4,471.66)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>335.58</b>	<b>50.91</b>
<b>Add: Cash and cash equivalents as at beginning of the year</b>	<b>153.19</b>	<b>102.28</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>488.77</b>	<b>153.19</b>

**Components of cash and cash equivalents:**

Balances with scheduled banks in		
- Current accounts	128.65	85.28
- Unpaid dividend accounts *	1.02	0.76
- Deposits with original maturity of less than 3 months	237.99	-
Cheques in hand	0.01	0.20
Cash-in-hand	121.10	66.95
<b>Cash and cash equivalents in cash flow statement:</b>	<b>488.77</b>	<b>153.19</b>

\* Includes INR 1.02 million (as at March 31, 2023 INR 0.76 million) as unpaid dividend account and is restrictive in nature.

- 3 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2024. The statutory auditor's report on review of standalone financial results for the quarter and audit of standalone financial results for the financial year ended March 31, 2024 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](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 4 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.
- 5 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.
- 6 The figures for the quarter ended March 31, 2024 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 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. During the quarter, the management has recorded an impairment charge of INR 120 million (INR 466.39 million in previous year) which is shown under exceptional items.
- 8 During the financial year ended March 31, 2024, the wholly owned subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has acquired further stake in DP Eurasia N.V. (DPEU) for an aggregate consideration of INR 7,702.69 million and JFN holds 94.33% in DPEU as on March 31, 2024.
- 9 The Board of Directors of the Company has recommended a dividend of INR 1.2 per Equity share of INR 2/- each fully paid up for the financial year 2023-24, subject to approval of the shareholders at the ensuing Annual General Meeting.

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

SHYAM Digitally signed  
by SHYAM  
SUNDER SUNDER BHARTIA  
BHARTIA Date: 2024.05.22  
15:05:18 +05'30'

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

**Place: Noida**

**Date: May 22, 2024**

**Footnotes:**

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

Date: May 22, 2024

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

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

**Scrip Code: 533155**

**Symbol: JUBLFOOD**


**Sub: 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, 2024.

This is for your information and records.

Thanking you,  
For Jubilant FoodWorks Limited

  
Suman Satyanath Hegde  
EVP & Chief Financial Officer

Investor E-mail id: [investor@jubilfood.com](mailto:investor@jubilfood.com)