JFL/NSE-BSE/2022-23/71 August 4, 2022

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

Scrip Code: 533155

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

Symbol: JUBLFOOD

Sub: Notice of the 27th Annual General Meeting and Annual Report for FY 2021-22 of Jubilant FoodWorks Limited ('the Company')

Ref: Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

Dear Sir/ Madam,

This is in furtherance to our letter dated July 27, 2022 wherein the Company had informed about the 27th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, August 30, 2022 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. In this regard, we wish to inform the following:

1. Pursuant to the said circulars, AGM Notice and Annual Report for FY 2021- 22 are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents can be accessed through the web link – Click here.

2. The Company has provided the facility to its members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date i.e. Tuesday, August 23, 2022. The remote e-voting will commence at Saturday, August 27, 2022 (09.00 a.m. IST) and end on Monday, August 29, 2022 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/ attendance at the AGM are given in the AGM Notice.

Jubilant FoodWorks Limited
Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599

Registered Office:
Plot No. 1A, Sector 16-A,
Noida - 201 301, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599
CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com

3. The AGM Notice and Annual Report for FY 2021-22 are enclosed herewith.

This is for your information and record.

For **Jubilant FoodWorks Limited**

MONA AGGARWAL Digitally signed by MONA AGGARWAL Date: 2022.08.04 20:45:51 +05'30'

Mona Aggarwal
Company Secretary and Compliance Officer
Investor E-mail id: investor@jublfood.com
Encl: A/a

Jubilant FoodWorks Limited
Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
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JUBILANT FOODWORKS LIMITED

CIN No. : L74899UP1995PLC043677
Regd. Office: Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh
Corporate Office: 5th Floor, Tower D, Logix Techno Park, Sector - 127, Noida - 201 304, Uttar Pradesh
Phone: +91-120-4090500, Fax: +91-120-4090599
Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

Notice of Annual General Meeting

NOTICE is hereby given that the Twenty-Seventh ('27th') Annual General Meeting ('AGM') of the member(s) of **JUBILANT FOODWORKS LIMITED** ('Company') will be held on Tuesday, August 30, 2022 at 11.00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM') facility, to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.

2. To declare dividend on equity shares for the financial year ended March 31, 2022.

3. To appoint a Director in place of Mr. Shyam S. Bhartia (DIN: 00010484), who retires by rotation and, being eligible, offers himself for re-appointment.

4. To re-appoint Statutory Auditors and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142, 144 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018) ('Deloitte'), be and is hereby re-appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of 27th Annual General Meeting ('AGM') until the conclusion of the 32nd AGM of the Company, on such remuneration, as may be mutually agreed between the Statutory Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

5. To re-appoint Mr. Abhay Prabhakar Havaldar (DIN: 00118280) as an Independent Director.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Appointment and Remuneration Policy of the Company, recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company, Mr. Abhay Prabhakar Havaldar (DIN: 00118280), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years upto July 24, 2023 and who is eligible of being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f. July 25, 2023 to July 24, 2028.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including delegate all or any of its powers herein conferred to any Committee of Directors and / or any person, to give effect to the above resolution."

6. To re-appoint Mr. Ashwani Windlass (DIN: 00042686) as an Independent Director.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Appointment and Remuneration Policy of the Company, recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company, Mr. Ashwani Windlass (DIN: 00042686), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years up to July 24, 2023 and who is eligible of being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f. July 25, 2023 to July 24, 2028.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including delegate all or any of its powers herein conferred to any Committee of Directors and / or any person, to give effect to the above resolution."

7. To appoint Mr. Sameer Khetarpal (DIN: 07402011) as a Director of the Company.

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ('the Act'), Article 104 of the Articles of Association of the Company, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, if any (in each case, including any statutory modification(s) or enactment(s) thereof, for the time being in force), Appointment and Remuneration Policy of the Company and on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company and such other approvals, consents, permissions and sanctions as may be necessary, the consent of the member(s) of the Company be and is hereby accorded to the appointment of Mr. Sameer Khetarpal (DIN: 07402011), as a Director of the Company, not liable to retire by rotation, with effect from September 5, 2022.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including delegate all or any of its powers herein conferred to any Committee thereof and/or any person, to give effect to the above resolution."

8. To appoint Mr. Sameer Khetarpal (DIN: 07402011) as the Chief Executive Officer and Managing Director of the Company.

   To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws (in each case, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Appointment and Remuneration Policy of the Company and on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company and such other approvals, consents, permissions and sanctions as may be necessary, the consent of the member(s) of the Company be and is hereby accorded to the appointment of Mr. Sameer Khetarpal (DIN: 07402011) as the Chief Executive Officer ('CEO') and Managing Director ('MD'), of the Company with effect from September 5, 2022, for a period of five (5) consecutive years until September 4, 2027, not liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement pursuant to Section 102(1) of the Act, annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorized to vary, alter, enhance or widen the scope of and modify the terms and conditions of the said appointment and/or his managerial remuneration (including without limitation, fixed pay, variable pay, any other benefits, perquisites, retirement benefits, increments, etc.) and/or any other term in his agreement/appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Sameer Khetarpal to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Sameer Khetarpal as CEO and MD of the Company, the Company has no profits or its profits are inadequate, Mr. Sameer Khetarpal will be paid, then current remuneration (including Incentives thereto) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including delegate all or any of its powers herein conferred to any Committee thereof and/or any person, to give effect to the above resolutions."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide Circular No. 02/2022 dated May 05, 2022 read with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (collectively referred as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as 'Circulars') permitted holding of Annual General Meetings through VC/OAVM and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Circulars, the 27th Annual General Meeting ('AGM') of the members of the Company is being held through VC/OAVM. The detailed procedure for participating through VC/OAVM facility is mentioned in Note Nos. 16 & 19. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the MCA Circulars, items of special business as mentioned in this Notice are considered unavoidable and form part of this Notice.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being conducted through VC/OAVM in terms of the aforesaid Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.

3. The Explanatory Statement, pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice is annexed hereto. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed.

4. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote during the AGM.

6. As per the provisions of Section 72 of the Act and SEBI Circular dated November 3, 2021, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.jubilantfoodworks.com/investors-shareholder-information-investor-forms. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. ('RTA') in case the shares are held in physical form.

7. The dividend, as recommended by the Board of Directors of the Company (₹ 1.20/- (i.e. 60%) per equity share of ₹ 2/- each for FY 2022), if approved at the AGM, will be paid/dispatched within 30 days from the date of AGM to those member(s) or their mandates:-

    a) whose names appear as Beneficial Owners at the end of business hours on Monday, July 11, 2022 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;

    b) whose names appear as member(s) in the Register of members of the Company as on Monday, July 11, 2022. The dividend will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts /cheques will be sent out to their registered addresses.

8. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to ensure correct PAN details are provided to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   A resident individual shareholder with PAN and who is not liable to pay income tax can submit a duly signed declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents through Link Intime Portal https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before Tuesday, August 9, 2022. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.

   For resident shareholders (other than an individual) holding a valid PAN and not subject to withholding under Section 194 of the Income Tax Act, 1961, can submit duly signed declaration along with other documents as sought separately to avail benefit of non-deduction of tax at source by uploading the documents through Link Intime Portal https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before Tuesday, August 9, 2022. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.

   For a Non-resident shareholder [including Foreign Portfolio Investors ('FPI')], applicable withholding tax rate is either 20% as per the Income Tax Act or the tax rate as specified in the tax treaty, whichever being more beneficial to the Non-resident shareholder. Further, Non-resident shareholders can avail of the beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents through above mentioned Link Intime Portal. The aforesaid declarations and documents need to be submitted by the shareholders latest by Tuesday, August 9, 2022. Further details in this regard are available on the website of the Company at https://www.jubilantfoodworks.com/investors/shareholder-information/dividend.

   Additionally, for shareholders who qualify as 'specified person' as defined under Section 206AB of the Income Tax Act, 1961, tax shall be deducted at a higher rate.

9. Members are requested to note that, dividends if not encashed or remaining unclaimed for a period of 7 years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to IEPF Authority in terms of Section 124 of the Act read with IEPF Rules made thereunder. In view of this, members who have not yet claimed the dividend, from the financial year ended March 31, 2015 onwards are requested to forward their claims to the RTA, Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058; Tel: +91 11 49411000; Fax: +91 11 41410591, Email - delhi@linkintime.co.in. Please refer to the Company's website www.jubilantfoodworks.com for details related to unclaimed dividend amount.

10. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's RTA - Link Intime India Pvt. Ltd., for any assistance in this regard.

11. Members may access scanned copy of (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; (ii) the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act; (iii) Certificate from the Secretarial Auditors of the Company certifying that the ESOP Schemes and General Benefit Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (iv) or any other documents as may be required electronically during the AGM. All other documents referred to in the Notice and Explanatory Statement may also be inspected electronically on all working days without any fee by the member(s) by writing an email to the Company Secretary at investor@jublfood.com.

12. In compliance with Circulars, the Annual Report for FY 2021-22 and the Notice of the 27th AGM including instructions for e-voting is being sent through electronic

mode to only those members whose email IDs are registered with the Company/ Depository Participant. Members may note that Notice of the 27th AGM and the Annual Report for FY 2021-22 will also be available on the Company's website at www.jubilantfoodworks.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

13. In compliance with provisions of Section 108 of the Act read with Rules made thereunder, Regulation 44 of the Listing Regulations, as amended, and applicable Circulars, the members are provided with the facility to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set forth in this Notice. The facility of casting votes will be provided by National Securities Depository Limited (NSDL).

14. The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, August 23, 2022. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Tuesday, August 23, 2022 only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

15. The members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

16. **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM:**

    a. The remote e-Voting period begins on Saturday, August 27, 2022 at 09.00 A.M. IST and ends on Monday, August 29, 2022 at 05.00 P.M. IST. During this period, member(s) of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date on Tuesday, August 23, 2022, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

    b. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A) NSDL IDeAS facility** **If you are already registered, follow the below steps:-** (i) Visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. (ii) Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. (iii) A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services. (iv) Click on **'Access to e-Voting'** under e-Voting services and you will be able to see e-Voting page. (v) Click on options available against company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.

Type of shareholders	Login Method
	If you are not registered follow the below steps:- (a) Option to register is available at https://eservices.nsdl.com. (b) Select **'Register Online for IDeAS'** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. **B) Visit the e-Voting website of NSDL** (i) Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. (ii) Once the home page of e-Voting system is launched, click on the icon **'Login'** which is available under **'Shareholder/Member'** section. (iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting. **C)** Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	(i) Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. (ii) After successful login of Easi/Easiest, the user will also be able to see the E-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. (iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration (iv) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. (ii) Once logged-in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. (iii) Click on options available against company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542/43.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon **'Login'** which is available under **'Shareholder/Member'** section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
   a) Click on '**Forgot User Details/Password?**'(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

(ii) Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

(iii) Now you are ready for e-Voting as the Voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

(v) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

(i) Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

(ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

(iii) Any person who acquires shares of the Company and becomes member of the Company after the Company sends the AGM Notice and holding shares as on cut-off date i.e. Tuesday, August 23, 2022 may obtain the User ID and password by sending an email to evoting@nsdl.co.in or investor@jublfood.com by mentioning their Folio No./DP ID and Client ID for casting their vote. In case of individual shareholders holding shares in demat mode, they are requested to follow steps explained at step 1(A) of Note 16 'Access to NSDL e-Voting system'.

(iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in. who will also address the grievances connected with the voting by electronic means.

17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDs FOR E-VOTING:

Members who have not registered their email ids, are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and also for remote e-Voting, e-Voting at the AGM and attending the AGM as per process mentioned below. Upon successful registration of email id, the login ID and password for e-Voting shall be shared on the member's registered email id.

(i) **Demat holding:** Members holding Equity Shares of the Company in demat form and who have not registered their email ids may temporarily register their email ids with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein. In case of any query, a member may send an email to Link Intime at delhi@linkintime.co.in. It is clarified that for permanent registration of email id and Bank details in demat account, members are requested to approach their respective Depository Participant ('DP') and follow the process advised by DP. Alternatively, if you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) of Note No. 16 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

(ii) **Physical holding:** Members holding Equity Shares of the Company in physical form and who have not registered their email ids and/or Bank details may register their details with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein. In case of any query, a member may send an e-mail to Link Intime at delhi@linkintime.co.in.

(iii) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing below mentioned documents:-

(a) In case shares are held in demat mode – DPID CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

(b) In case shares are held in physical mode – Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

(iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM:

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

(ii) Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(iii) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

(i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of 'VC/OAVM link' placed under **'Join Meeting'** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

(ii) Members are encouraged to join the Meeting through Laptops for better experience.

(iii) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience

Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) The members can join the AGM through VC/OAVM facility, thirty (30) minutes before the scheduled time of commencement of the AGM and the facility shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without any restriction on account of first come first served basis.

(vi) Members who would like to express their views/ or ask questions may register themselves as a speaker by sending the request along with their queries atleast five (5) days in advance by mentioning their name, demat account number/folio number, email id, mobile number at investor@jublfood.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries related to financial statements or other, may send their queries atleast five (5) days in advance before AGM by mentioning their name, demat account number/folio number, PAN, mobile number at investor@jublfood.com. These queries will be replied by the Company suitably by email.

20. The Board of Directors of the Company has appointed Mr. Rupesh Agarwal, Managing Partner, (Membership No. ACS 16302) failing him Mr. Shashikant Tiwari, Partner, (Membership No. FCS 11919) of M/s. Chandrasekaran Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

21. The Scrutinizer shall, after the conclusion of voting at the AGM, scrutinize the votes cast through e-Voting at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same. The Results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company (www.jubilantfoodworks.com), NSDL (www.evoting.nsdl.com) and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

22. The recorded transcript of the AGM shall be placed on the Company's website www.jubilantfoodworks.com in the Investor Relations Section, as soon as possible after the conclusion of AGM.

23. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Tuesday, August 30, 2022.

By order of the Board of Directors
for Jubilant FoodWorks Limited

Date : July 15, 2022
Place: Noida

Mona Aggarwal
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The members of the Company at their 22nd Annual General Meeting ('AGM') held on August 28, 2017 approved appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants ('Deloitte'), (ICAI Registration No. 117366W/W-100018) as Statutory Auditors of the Company for a period of five (5) years till the conclusion of 27th AGM of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013 ('the Act'), Deloitte is eligible for re-appointment as Statutory Auditors for a second term of five (5) consecutive years.

Keeping in view industry experience, competency of the audit team, efficiency in conduct of audit and based on the recommendations of the Audit Committee, the Board of Directors in its meeting held on May 30, 2022 recommended re-appointment of Deloitte as the Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of this 27th AGM till the conclusion of the 32nd AGM of the Company at a total remuneration (including tax audit, limited review and consolidation) of ₹ 85.60 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses for FY 2022-23. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Deloitte has given their consent for the said re-appointment and confirmed that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Act and Rules made there under.

Deloitte was constituted in 1997 and was converted to a Limited Liability Partnership, Deloitte Haskins & Sells LLP ('Deloitte' or 'Firm'), in November 2013. Deloitte is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has around 4,000 professionals and staff. Deloitte has offices in Mumbai, Delhi, Kolkata, Chennai, Bengaluru, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The registered office of the Firm is One International Center, Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set out in Item No. 4 of the Notice for approval by the members by way of an Ordinary Resolution.

ITEM NO. 5 & 6

The members of the Company at their 23rd Annual General Meeting held on September 27, 2018 approved appointment of Mr. Abhay Prabhakar Havaldar (DIN: 00118280) ('Mr. Havaldar') and Mr. Ashwani Windlass (DIN: 00042686) ('Mr. Windlass') as Independent Directors of the Company w.e.f. July 25, 2018 to hold office for a term of five (5) consecutive years up to July 24, 2023 in terms of Section 149 of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In terms of the provisions of Section 149 of the Act, Mr. Havaldar and Mr. Windlass are eligible for re-appointment as Independent Directors of the Company for a second term of up to five (5) consecutive years on passing of special resolution by the members of the Company. In terms of the applicable provisions of the Act and Listing Regulations, the Company has received requisite disclosures / declarations from Mr. Havaldar and Mr. Windlass including (i) consent to act as Directors u/s 152 of the Act in prescribed format (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1) (iii) declarations u/s 164 of the Act (Form DIR- 8) to the effect that they are not disqualified to become Directors including a declaration that they are not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; (iv) declarations of independence; (v) notices under Section 160 of the Act proposing their candidatures as Independent Directors of the Company; and all other necessary information/declarations.

Keeping in view knowledge, acumen, expertise, experience, positive attributes, substantial contribution of Mr. Havaldar and Mr. Windlass and pursuant to the provisions of the Act and Rules made thereunder, Listing Regulations, Appointment and Remuneration Policy of the Company, declaration of Independence, on the basis of performance evaluation, the Nomination, Remuneration and Compensation Committee ('NRC Committee') and the Board of Directors of the Company approved re-appointment of Mr. Havaldar and Mr. Windlass as Independent Directors of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years i.e. from July 25, 2023 till July 24, 2028 subject to approval of members. The NRC Committee and the Board is of the opinion that Mr. Havaldar and Mr. Windlass possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as Independent Directors as specified in the Act read with Rules made thereunder and the Listing Regulations and that they are independent of the management and their continued association as Independent Directors will immensely benefit the Company. Copy of draft Appointment Letters of Mr. Havladar and Mr. Windlass setting out the terms and conditions of their appointment including remuneration are available electronically for inspection by members as per details mentioned in the notes to this Notice.

Pursuant to Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), brief profile and other details of Mr. Havaldar and Mr. Windlass are provided in Annexure-A to this Notice.

Mr. Havaldar and Mr. Windlass, the proposed appointees, may be deemed to be concerned or interested in their respective resolutions for appointment. None of the other

Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution(s) mentioned at Item No. 5 & 6. The Board recommends the passing of these resolution as Special Resolution(s).

ITEM NO. 7 & 8:

In terms of the Appointment and Remuneration Policy ('Policy') of the Company and based on the recommendation of the Nomination, Remuneration and Compensation Committee ('NRC Committee'), the Board of Directors have recommended the appointment of Mr. Sameer Khetarpal as Director, not liable to retire by rotation with effect from September 5, 2022, subject to the approval of the members. He will not be required to hold any qualification shares. The Company has also received a notice under Section 160 of the Companies Act ('the Act') from a shareholder nominating him as a director of the Company. Further, the Board of Directors have also recommended his appointment as the Chief Executive Officer and Managing Director ('CEO & MD') of the Company subject to the approval of the members. By virtue of his appointment as the CEO & MD of the Company, he will also be a Key Managerial Personnel of the Company ('KMP').

In terms of the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company received requisite declarations/disclosures from Mr. Khetarpal i.e. (i) consent to act as Director u/s 152 of the Act in prescribed format (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become a director including a declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; and all other necessary information/declarations/disclosures.

Mr. Khetarpal is an independent professional director having vast experience, acumen and positive attributes. The terms and conditions of his appointment are proposed keeping in line with the objective of attracting and retaining professionals with expertise and high competence on the Board, remuneration given by the companies of similar size and stature, other relevant factors and applicable laws. The material terms of appointment and remuneration as set out in his appointment letter are given below:

I. Fixed Pay

S. No.	Particulars	Amount in ₹ (Per annum)
1	Basic Salary	2,25,00,000
2	Personal Pay, Perquisites and Allowances	2,37,17,750
3	Retirement Benefits	37,82,250
Total Fixed Pay		**5,00,00,000**

II. Variable Pay: Performance linked variable pay upto a maximum of 75% of Total fixed pay for the relevant financial year. Actual pay-out of variable pay would depend on the achievement of performance parameters laid out in Company's Variable Pay Plan (as approved from time to time).

III. Other Benefits and Perquisites: Incentives, Joining Bonus, Car Lease Facility, Club membership, Personal Accident and Term Life Insurance, Health Insurance, Executive health check-up, Telecommunication facilities, Leave Encashment, etc. as per the Company's policies from time to time, and such other perquisites and allowances in accordance with the rules and policies of the Company or as may be agreed to by the Board of Directors and Mr. Khetarpal.

IV. Stock Options: ESOPs to be granted as per ESOP Schemes of the Company as approved by the NRC Committee, from time to time.

V. Other Terms:

a) Mr. Sameer Khetarpal may resign from the services of the Company by giving one hundred & eighty (180) days written notice. The appointment may be terminated (without cause) by the Company by giving ninety (90) days written notice. In such case, the severance pay amounting to twelve (12) months of basic salary and allowances and Variable Pay equivalent to an average of three (3) years prorated until the date of termination as defined in the agreement/appointment letter shall be payable to him by the Company.

b) Mr. Khetarpal shall have substantial powers of the management and shall have the overall responsibility to lead and manage strategic initiatives & operations of the Company subject to the superintendence, control & direction of the Board of Directors.

c) He shall not be paid any sitting fees for attending meetings of the Board or any Committee thereof.

d) The Board of Directors or any authorised Committee thereof may, in their discretion, make any variation to the terms and conditions of his appointment, including the remuneration payable to Mr. Khetarpal within the overall limits as specified under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act.

Memorandum setting out the terms and conditions of appointment including remuneration is available for inspection electronically by members as per details mentioned in the notes to this Notice. Pursuant to Regulation 36(3) of the Listing Regulations, as amended, read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), brief profile and other details of Mr. Khetarpal are provided in Annexure-A to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution(s) mentioned at Item Nos. 7 and 8. The Board recommends the passing of these resolution(s) as Ordinary Resolution(s).

Annexure-A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2')

1. **Mr. Shyam S. Bhartia, Chairman & Non-Executive Director (DIN: 00010484)**

   Mr. Shyam S. Bhartia, aged 69 years, is the Chairman & Non-Executive Director of the Company. He holds a Bachelor's degree in Commerce from St. Xavier's College, University of Calcutta. He is a qualified Cost Accountant and a fellow member of the Institute of Cost Accountants of India.

   A leading industrialist of India, he has a rich industrial experience of over 40 years in the pharmaceuticals and speciality chemicals, food, oil and gas (exploration and production) and aerospace sectors and has been instrumental in developing strategic alliances and affiliations with leading global Companies. He has been associated with various institutions and has served as a member of the Board of Governors, Indian Institute of Technology, Bombay and Indian Institute of Management, Ahmedabad. He has also been Chairman of the Chemicals Committee of Federation of Indian Chamber of Commerce & Industry ('FICCI'). He was also on the Board of Air India.

   He was a member of the Executive Committee of FICCI, Confederation of Indian Industry and the Task Force on Chemicals appointed by the Government of India.

   His immense contributions have been recognized by various awards. He, along with Mr. Hari S. Bhartia, were felicitated with the Entrepreneur of the Year Award at the prestigious AIMA Managing India Awards 2013, presented by the President of India. He also shared with Mr. Hari S. Bhartia, Ernst & Young Entrepreneur of the Year Award 2010 for Life Sciences & Consumer Products category.

   He is on the Board of the Company since March 16, 1995 and holds two equity shares of the Company as on March 31, 2022. His re-appointment shall be as per Company's Appointment and Remuneration Policy.

   During the financial year ended March 31, 2022, Mr. Shyam S. Bhartia attended six (6) meetings of Board of Directors of the Company. He did not receive any remuneration during FY 2021-22 as he has opted out from receiving sitting fee and commission.

   Mr. Shyam S. Bhartia is related to Mr. Hari S. Bhartia, Co-Chairman and Non-Executive Director of the Company, being his brother and to Mr. Shamit Bhartia, Non-Executive Director of the Company, being his son. Except above, he is not related with any other Director or Key Managerial Personnel of the Company.

   Directorship of Companies/Bodies Corporate as on March 31, 2022: -

   Jubilant FoodWorks Limited, Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Chambal Fertilisers and Chemicals Limited, VAM Holdings Limited, Jubilant Bhartia Foundation, Jubilant Capital Private Limited, SPB Trustee Company Private Limited, SSP Trustee Company Private Limited, SS Trustee Company Private Limited, SBS Trustee Company Private Limited, SSBSB Realty Trustee Company Private Limited, SBSSB Realty Trustee Company Private Limited, Jubilant Enpro Private Limited, SSBPB Investment Holding Private Limited, HSSS Investment Holding Private Limited, SPB Management Advisors LLP, SSBSB Advisors LLP, SBSSB Advisors LLP, SSBPB Advisors LLP, Jubilant Pharma Limited, Singapore, TrialStat Solutions Inc., Jubilant Discovery Services LLC, DP Eurasia N.V., Jubilant Innovation (USA) Inc., Jubilant Life Sciences International Pte Limited, Drug Discovery and Development Solutions Limited, Jubilant Pharma UK Limited, Jubilant Biosys Innovative Research Services Pte. Limited, Summit Sky Limited, Sun Field Limited.

   Listed entities from which the Director has resigned in the past three years:- Nil

Details of Chairmanship/Membership of Committees of Indian Public Companies as on March 31, 2022 are given below:

Sr. No.	Name of Company	Name of Committee	Chairman/Member
1	Jubilant FoodWorks Limited	Nomination, Remuneration and Compensation Committee	Member
		Sustainability & Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Investment Committee	Chairman
		Regulatory & Finance Committee	Chairman
2	Jubilant Pharmova Limited	Sustainability & CSR Committee	Member
		Nomination, Remuneration & Compensation Committee	Member
		Stakeholders Relationship Committee	Member
		Restructuring Committee	Chairman
		Fund Raising Committee	Chairman
		Capital Issue Committee	Chairman
		Finance Committee	Chairman
3	Jubilant Ingrevia Limited	Nomination, Remuneration and Compensation Committee	Member
		Listing Compliance Committee	Chairman
		Finance Committee	Chairman
4	Chambal Fertilizers and Chemicals Limited	Banking and Finance Committee	Chairman
		Strategy Committee	Chairman
5	Vam Holdings Limited	Stakeholders Relationship Committee	Member

2. Mr. Abhay Prabhakar Havaldar, Independent Director (DIN: 00118280)

Mr. Abhay Prabhakar Havaldar, aged 60 years, is an Independent Director of the Company. He has done M.Sc. in Management from the Sloan Fellow program at London Business School in 1994 and B.E. in Electrical Engineering from Bombay University. He possesses distinguished experience in the venture capital and private equity industry and skilled in Corporate Finance, Venture Capital, Investment Banking, Strategy.

In his excellent career records, he held various technical and marketing positions at Tata Unisys and made significant contribution in both hardware and software industries in the United States, Europe and Asia. He also established General Atlantic's India office in 2002, Singapore office in 2011 and led its South East Asia investment initiatives with a focus on financial services and enterprise solutions.

He was first appointed as an Independent Director of the Company with effect from July 25, 2018 and does not hold any equity share of the Company. His re-appointment shall be as per Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com.

On re-appointment, Mr. Havaldar shall not be liable to retire by rotation.

During the financial year ended March 31, 2022, Mr. Havaldar attended six (6) meetings of Board of Directors of the Company. He received ₹ 20.75 Lakhs as remuneration (sitting fee and commission) during FY 2021-22. Name(s) of the listed companies in which he holds directorship and the skills and capabilities required for the role and the manner in which Mr. Havaldar meets such requirements are given in the Corporate Governance Report forming part of the Annual Report. He is not related to any other Director or Key Managerial Personnel of the Company.

Directorships in Companies / Body Corporates as on March 31, 2022:-

Jubilant FoodWorks Limited, HealthCare Global Enterprises Limited, United Tele Shopping and Marketing Company Limited (under liquidation), FORTYTWO42 Labs LLP, Mentor C.A.P. LLP, IBS Software Services Pte. Limited, Singapore, SIRIONLABS PTE. LTD.

Listed entities from which the Director has resigned in the past three years:- Nil

Details of Chairmanship/Membership of Committees of Indian Public Companies as on March 31, 2022 are given below:

Sr. No.	Name of Company	Name of Committee	Chairman / Member
1	Jubilant FoodWorks Limited	Audit Committee	Member
		Nomination, Remuneration and Compensation Committee	Chairman
2	HealthCare Global Enterprises Limited	Nomination and Remuneration Committee	Member
		Stakeholders Relationship Committee	Member

For further details, please refer to the Explanatory Statement pursuant to Section 102 of the Act of the accompanying Notice.

3. **Mr. Ashwani Windlass, Independent Director (DIN: 00042686)**

Mr. Ashwani Windlass, aged 66 years is an Independent Director of the Company. He is an MBA from FMS, Delhi University, B.Com with a gold medal and a post-graduation in Journalism (B.J.) from Punjab University, Chandigarh. He has over four decades of top management stints with first-hand experience in both traditional and new age technology companies and an exceptional track record of value creation. He now mentors top CEOs/Boards.

Since 2008, he has been Chairman - SA & JVs, MGRM Inc., USA, a global research initiative on human life cycle based services and Chairman of Bata India Limited since 2019. He is on Boards of several leading companies including Hitachi MGRM Net Limited, Vodafone Idea Limited, Hindustan Media Ventures Limited and Jubilant Foodworks Limited. He served on Boards of Max India Limited/Max Financial Services Limited for over twenty five years.

He established and managed over a dozen new ventures with world's leading corporations – Hutchison Group, Hong Kong; British Telecom UK, Comsat Corporation, USA, Avnet, USA and Royal DSM, Holland; Total Group, France, Hitachi Limited, Japan among others.

He has been the Founder Managing Director of Hutchison Max Telecom (later rechristened Vodafone India Limited) and Vice Chairman & Managing Director of Reliance Telecom Limited & Executive Chairman MGRM.

He was first appointed as an Independent Director of the Company with effect from July 25, 2018 and does not hold any equity share of the Company. His re-appointment shall be as per Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com. On re-appointment, Mr. Windlass shall not be liable to retire by rotation.

During the financial year ended March 31, 2022, Mr. Windlass attended six (6) meetings of Board of Directors of the Company. He received ₹ 22.35 Lakhs as remuneration (sitting fee and commission) during FY 2021-22. Name(s) of the listed companies in which Mr. Windlass holds directorship and the skills and capabilities required for the role and the manner in which Mr. Windlass meets such requirements are given in the Corporate Governance Report forming part of the Annual Report. He is not related to any other Director or Key Managerial Personnel of the Company.

Directorships in Companies / Body Corporates as on March 31, 2022: -

Jubilant FoodWorks Limited, Hindustan Media Ventures Limited, Vodafone Idea Limited, Bata India Limited, Hitachi MGRM Net Limited, Argus eServices Private Limited and Vodafone India Services Private Limited.

Listed entities from which the Director has resigned in the past three years:- Max Financial Services Limited and Max India Limited (resigned from both on January 16, 2020).

Details of Chairmanship/Membership of Committees of Indian Public Companies as on March 31, 2022 are given below:

Sr. No.	Name of Company	Name of Committee	Chairman/Member
1	Jubilant FoodWorks Limited	Audit Committee	Chairman
		Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Investment Committee	Member
2	Hindustan Media Ventures Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Chairman
		Risk Management Committee	Member

Sr. No.	Name of Company	Name of Committee	Chairman/Member
3	Vodafone Idea Limited	Audit Committee	Chairman
		Risk Management Committee	Member
		Capital Raising Committee	Member
4	Bata India Limited	Corporate Social Responsibility Committee	Chairman

For further details, please refer to the Explanatory Statement pursuant to Section 102 of the Act of the accompanying Notice.

4. **Mr. Sameer Khetarpal, Chief Executive Officer and Managing Director (DIN: 07402011)**

Mr. Sameer Khetarpal, aged 48 years is an MBA from Indian School of Business (ISB) and MS (Chemical Engineering) from Lamar University, Texas. He has served in numerous senior leadership roles during his 25+ years career in sectors like e-commerce and management consulting. He will be joining the Company from Amazon where he is Director – Category Management. Over the last 6.5 years at Amazon, he has conceptualized, launched and scaled several businesses like Amazon Fresh, Amazon Food and Amazon Pharmacy. He has built these businesses with world-class supply chain infrastructure, deeply embedded with technology and several inorganic investments and partnerships. Prior to Amazon, he served as a Partner at McKinsey and Company, where he served several hi-tech clients on topics related to business building and transformation, and was instrumental in building data driven service lines used by several Fortune 500 companies. He has previously worked with GE Capital and Hindustan Unilever.

Mr. Khetarpal is appointed as Chief Executive Officer and Managing Director of the Company with effect from September 5, 2022 subject to approval of shareholders of the Company. His appointment shall be as per Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com. On appointment as Director, Mr. Khetarpal shall not be liable to retire by rotation. He does not hold any equity share of the Company.

Mr. Khetarpal does not hold directorship in any listed Company. Further, he is not related to any Director, or Key Managerial Personnel of the Company.

Directorships in Companies / Body Corporates as on May 30, 2022: Amazon Retail India Private Limited and Frontizo Business Services Private Limited.

Listed entities from which the Director has resigned in the past three years: Nil

Details of Chairmanship/Membership of Committees of Indian Public Companies: Nil

Number of Board Meetings attended during the FY 2021-22: Not Applicable

For further details, please refer to the Explanatory Statement pursuant to Section 102 of the Act of the accompanying Notice.

By order of the Board of Directors
for Jubilant FoodWorks Limited

Date : July 15, 2022
Place: Noida

Mona Aggarwal
Company Secretary

JUBILANT FOODWORKS

EYES ON TOMORROW

ANNUAL REPORT 2021-22

2022 - 1500TH DOMINO'S INDIA STORE | POPEYES INDIA

2020 - EKDUM! | CHEFBOSS

2019 - DOMINO'S BANGLADESH | HONG'S KITCHEN

2012 - DUNKIN' INDIA

2011 - DOMINO'S SRILANKA

2010 - IPO LAUNCHED

2001 - 100TH DOMINO'S INDIA STORE

1996 - DOMINO'S INDIA

Domino's DUNKIN' POPEYES HONG'S KITCHEN EKDUM! CHEF BOSS

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Forward-Looking Statement

This Report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified the information independently. The illustrations used in the report are meant for representational purposes only.

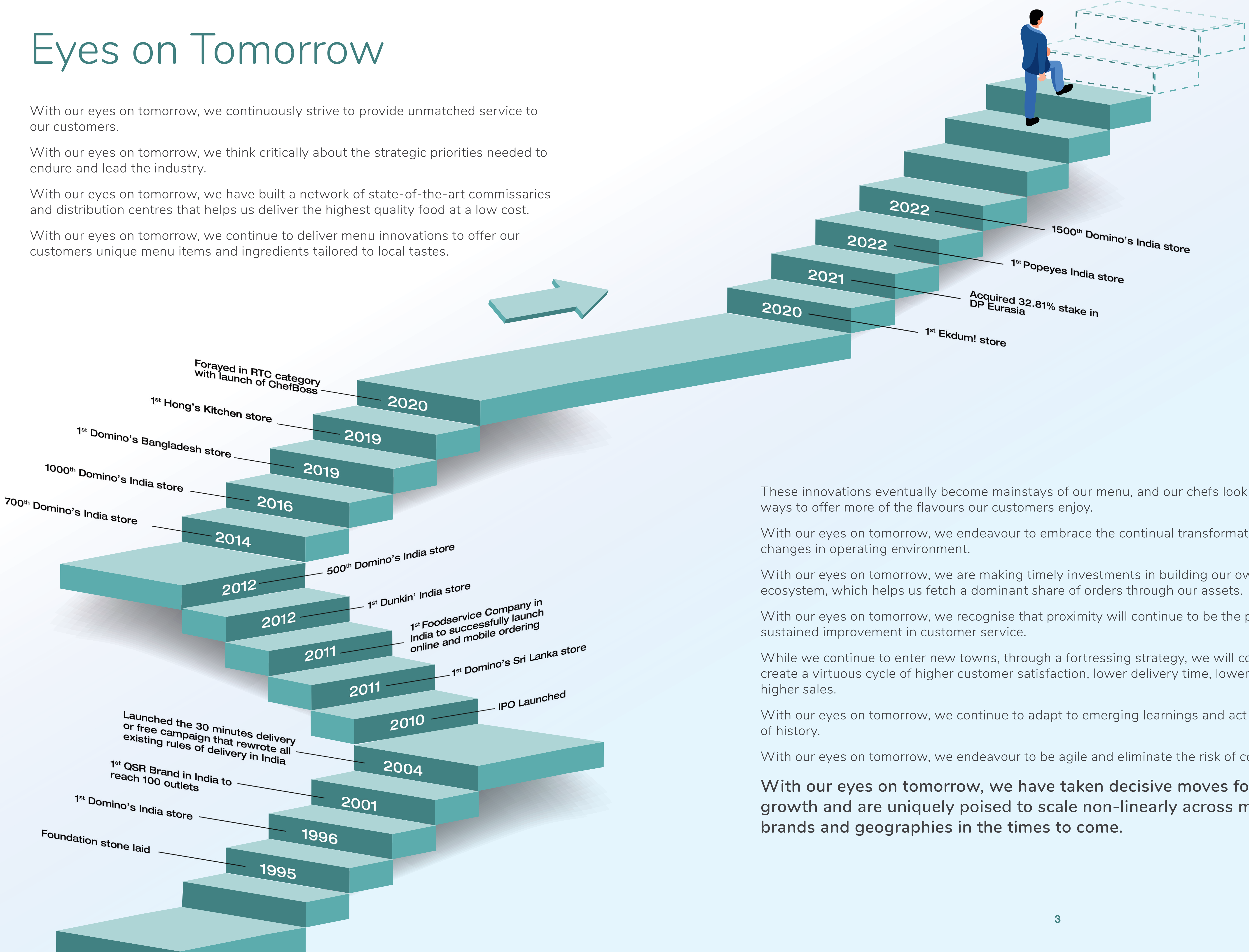
Eyes on Tomorrow

With our eyes on tomorrow, we continuously strive to provide unmatched service to our customers.

With our eyes on tomorrow, we think critically about the strategic priorities needed to endure and lead the industry.

With our eyes on tomorrow, we have built a network of state-of-the-art commissaries and distribution centres that helps us deliver the highest quality food at a low cost.

With our eyes on tomorrow, we continue to deliver menu innovations to offer our customers unique menu items and ingredients tailored to local tastes.



These innovations eventually become mainstays of our menu, and our chefs look out for new ways to offer more of the flavours our customers enjoy.

With our eyes on tomorrow, we endeavour to embrace the continual transformation with the changes in operating environment.

With our eyes on tomorrow, we are making timely investments in building our own digital ecosystem, which helps us fetch a dominant share of orders through our assets.

With our eyes on tomorrow, we recognise that proximity will continue to be the prime driver for sustained improvement in customer service.

While we continue to enter new towns, through a fortressing strategy, we will continue to create a virtuous cycle of higher customer satisfaction, lower delivery time, lower cost and higher sales.

With our eyes on tomorrow, we continue to adapt to emerging learnings and act on the lessons of history.

With our eyes on tomorrow, we endeavour to be agile and eliminate the risk of complacency.

With our eyes on tomorrow, we have taken decisive moves for future growth and are uniquely poised to scale non-linearly across multiple brands and geographies in the times to come.

Value Chain

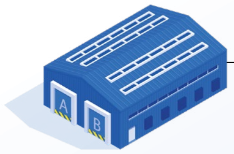

OTHER UPSTREAM PARTNERS
Dairy Farm
Poultry Farm
Other Upstream Partners
Head Office
Vendors
Frozen / Chilled/ Ambient Transportation
Commissary
Cold Chain Trucks at 0-4°C
Ready-to-Eat
Dunkin'
Hong's Kitchen
ChefBoss
Ready-to-Cook
Ekdum!
Popeyes
Domino's
Recycle
Delivery Partner
Houses
Distribution Centre
Store Back-end
Store Front-end
Delivery Partner
Residential Apartments

Value Chain

Sourcing

- Improved cattle productivity and milk quality by supporting over 25,000 dairy farmers. Farmers are provided with extensive training and veterinary support which enhances their cattle's productivity through improved feeding, breeding and management practices.
- 100% implementation of all three planned phases of the Antibiotic and Poultry Health Management Policy.
- A panel of five veterinarians oversee implementation of the Antibiotic Policy, maintain quality of raw chicken and ensure farm traceability.
- Authentic ingredients sourced from location of origin –
  - o Oregano from Turkey
  - o Basil from Egypt
  - o IPM (Integrated Pest Management) chili from Andhra Pradesh (India)
- 100% traceable chicken, oregano, basil and chili from origin farms
- Pizza sauce is made of 100% California Tomatoes
- The Company is a member of I-SPOC (Sustainable Palm Oil Coalition of India), as a committed stakeholder in the palm oil supply chain in India.

Business Partners and Vendor Plants



- The business partners' production facilities are FSMS (Food Safety Management Systems) certified.
- The Company's strong regional teams of QA auditors ensure adherence to quality and food safety systems.
- Production of critical ingredients is done under QA (Quality Assurance) supervision.
- Validation of quality systems at vendor plants is undetaken by unannounced QA auditors.
- Capacity building is done of more than 100 MSME suppliers.

Commissaries and Distribution Centres

Emissions

- 1,185 tCO_2 of emissions avoided through the use of Solar PV.

Energy Management

- ~12% of electricity demand met by Solar PV.
- Solar Heating Plants are installed across all commissaries.
- Commissaries are equipped with Energy Management System(EMS) for real-time monitoring to reduce energy consumption.

Waste Management and Initiatives Towards Circular Economy

- 23% waste generated across all commissaries is recycled.
- Mumbai and Greater Noida commissaries are zero water discharge facilities.
- Used vegetable oil is recycled for biodiesel production at Bengaluru and Greater Noida commissaries.

Training

- 3,330 hours of Safety trainings provided.
- Content across 3,000+ topics for employee learning and individual skill development.
- Over 1,100 shift managers were trained in advanced catering as per FSSAI's Food Safety Training and Certification.
- 100% employees are signatories to Code of Conduct trainings.

Quality Assurance and Safety

- Produced 100% dough and dessert items in our own state-of-the-art facilities.
- Implemented end-to-end automated safety management system.
- Deployed hazard identification tools.
- Conducted regular health and wellbeing sessions.

Food Handling

- Transporting all food materials in controlled temperature conditions.
- Monitoring temperature during logistics from vendor to our plants and stores using GPS and IOT.
- Ensuring adherence to food safety protocols, truck hygiene and temperature compliance through a dedicated fleet.
- Adding CNG trucks in our fleet to reduce our emissions.
- 100% vehicles used in logistics for Hong's Kitchen and Ekdum vehicles are powered by CNG.

Stores

Energy

- Energy Management Systems installed across all stores.

Phased out plastic cutlery

- All plastic cutlery has been replaced in the last two years with wooden and PLA materials.

Training

- Over 27,000 people trained under our guest service programme – Atithi Devo Bhava.
- Implemented organisation-wide operation capability development programme that covers over 1,500 employees.
- Over 10,000 street food vendors across 16 cities trained on food safety practices.
- Adopted nine Street Food Hubs to develop them as Clean Street Food Hubs.

Transparency

- Open kitchen for enhanced transparency.
- Full adherence to menu labelling norms.

Eat Right

- Domino's uses fresh centrally - produced dough using the standard global Domino's recipe.
- The pizza dough is also differentiated with added nutrients like Iron, Folic Acid and Vitamin B12.
- Introduced whole wheat and multigrain thin crust pizza.
- The thin crust base is made of 100% wheat flour.
- Introduced India's first plant-based protein pizza.
- Domino's uses only 100% real mozzarella cheese prepared from pure milk.
- Domino's serve only antibiotic-free chicken across all stores.

Diversity and Inclusion

- Launched 17 all-women Domino's stores in India.

Delivery Partners

- Zero Contact Delivery pioneers – the products are untouched by human hands right from preparation to delivery.

Emissions

- 100% e-bikes for entire fleet of Popeyes.
- With 3,822 e-bikes, the share of EVs in Domino's fleet is now over 19%.

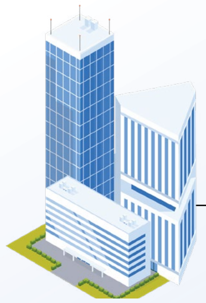
Customers

- Right from the farms to the customers, all the processes and efforts are aimed at serving nothing but the tastiest, healthiest and safest food offerings.

Customer Feedback

- Customer satisfaction is tracked through Net Promoter Score and corrective actions are taken to continually improve customer experience.

Head Office



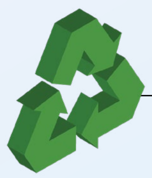
Digital and Data Team

- The Company follows well – known cyber – security management frameworks such as NIST and is ISO 27001 certified.
- The cyber security team monitors the entire digital ecosystem 24x7 to respond to cyber threats.

Continuous Menu Innovation

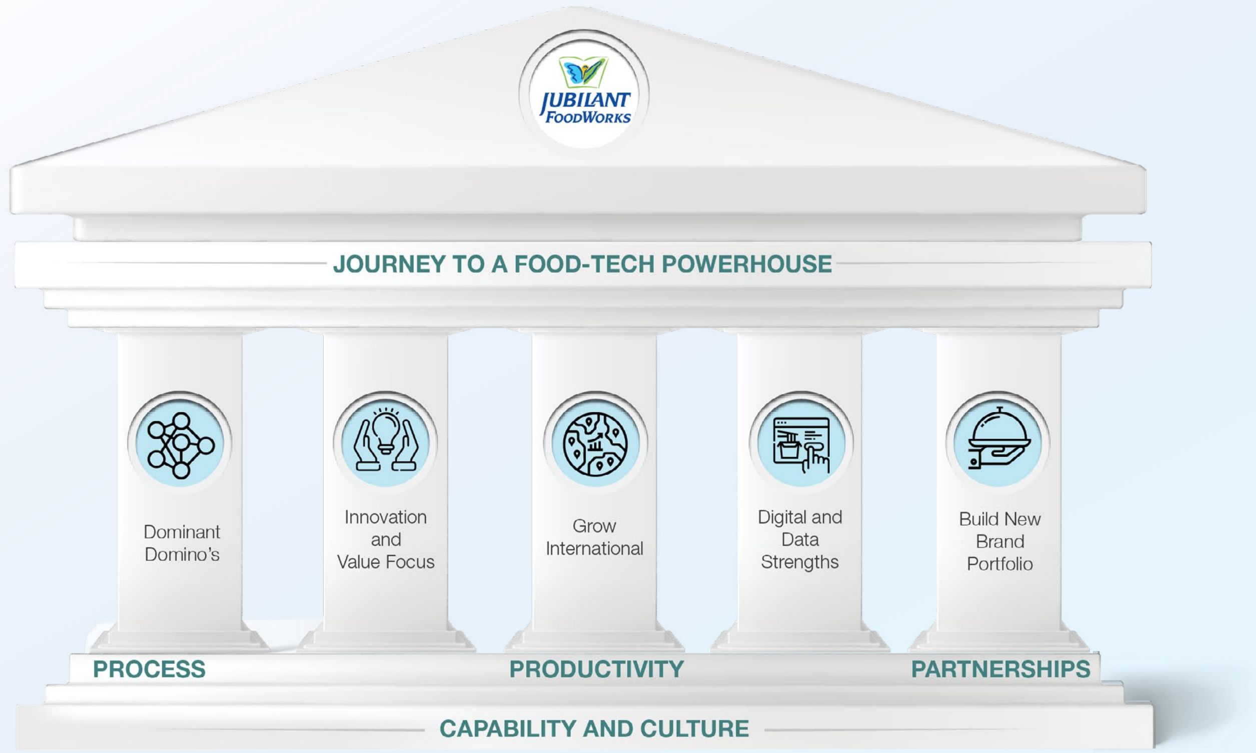
- Dedicated Chef team continuously delivers menu innovations to offer our customers unique menu items and ingredients tailored to local tastes.
- Undertaken 'Eat Right' pledge, working on healthier choices for consumers by also targeting reduction in fat and salt.

Sustainable Packaging and Cutlery



- 100% recyclable Pizza box
- Usage of biodegradable cutlery(wooden spoons, PLA straws and paper cups)
- FSC certified packaging

Strategy for Profitable Growth



Our strategy for profitable growth stands on a foundation of five pillars:

Dominant Domino's

In Domino's, we have a very powerful brand - that will further grow and cement its presence in the market. This will be through entering new towns and going deeper into existing cities through a fortressing strategy.

Innovation and Value Focus

We are committed to providing our customers with the best quality products and value, made possible by best-in-class execution. We have increased our focus on innovation to bring more variety and excitement into the proposition and strengthen our operations.

Grow International

We would also grow our business profitably in the international markets. Bangladesh and Sri Lanka have exciting potential, and we will use our knowledge and best practices to rapidly scale up in these markets through our wholly owned subsidiaries.

Digital and Data Strengths

We recognise that technology must permeate the entire breadth of the organisation to allow us to be agile and truly customer-centric. Powering this strategy will be our growing digital and data strengths.

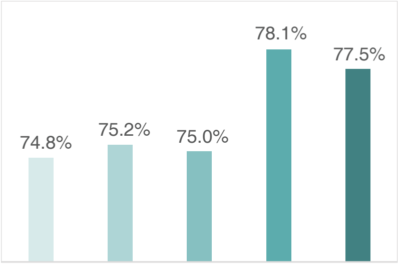
Building New Brand Portfolio

We are investing in building a portfolio of brands across multiple cuisines with an aim to own a much larger share of occasions and create new profitable growth vectors for our stakeholders.

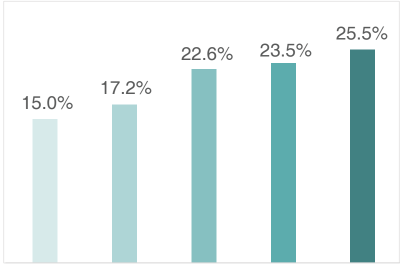
Key Figures

Key Ratios

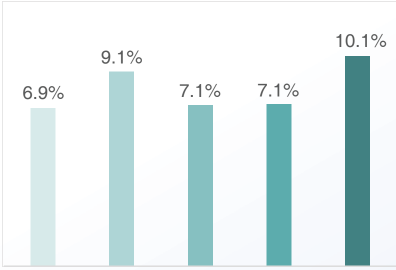
Gross Margin



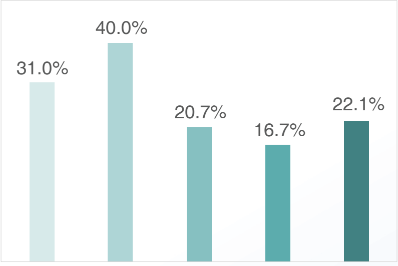
EBITDA Margin



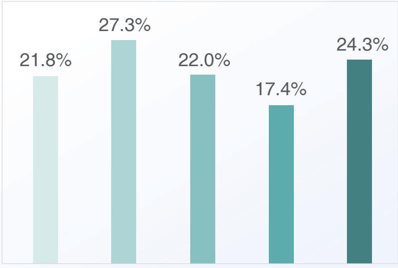
PAT Margin



ROCE

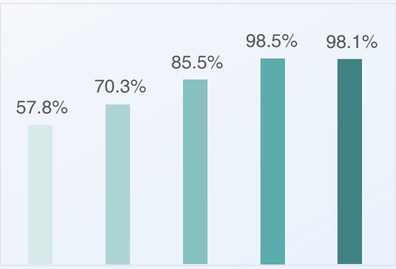


ROE

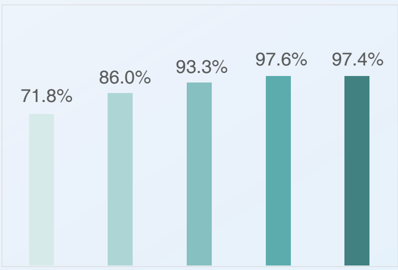


Domino's India Digital KPIs

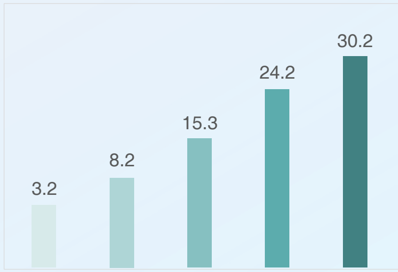
OLO Contribution to Delivery Sales



Mobile Ordering sales contribution to overall OLO



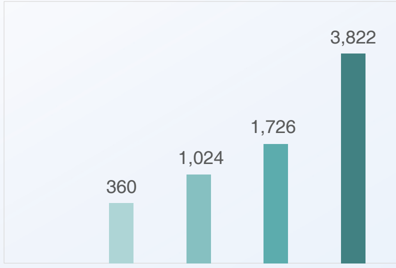
App Downloads in mn



FY18 FY19 FY20 FY21 FY22

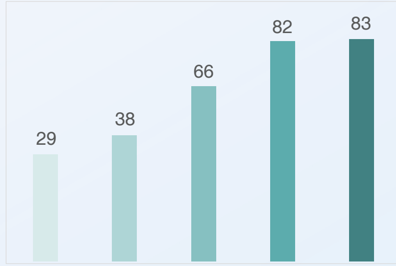
Sustainability KPIs

EVs in Delivery Fleet



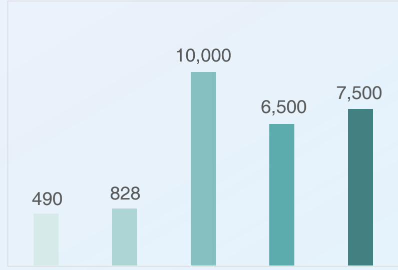
Number of Electric Vehicles

CSR spend



Spend in Rs. mn

Farmers Development Programme



Number of farmers supported

FY18 FY19 FY20 FY21 FY22

Financial Performance Summary in Rs. mn

Financial Performance Summary in Rs. mn	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	29,804.4	35,306.7	38,857.8	32,688.7	43,311.0
Gross Profit	22,290.1	26,547.7	29,151.2	25,539.0	33,568.7
EBITDA	4,463.9	6,077.7	8,770.8	7,665.6	11,046.1
PBT	3,132.4	4,944.8	3,935.0	3,091.0	5,819.6
PAT	2,064.0	3,228.0	2,754.5	2,336.9	4,375.2
EPS in Rs.	3.1	4.9	4.2	3.5	6.6
Dividend	329.9	659.8	791.8	791.8	791.8
Operating Cash Flow	4,150.1	4,338.8	7,320.1	7,470.2	9,250.5
Free Cash Flow	3,009.8	2,743.4	4,492.4	5,099.2	4,804.2

Note:

1. The figures for FY20 onwards are not comparable with earlier years due to the applicability of Ind-AS 116.
2. EPS is adjusted for stock split and stock bonus issuance for comparability.

Standing:
Mr. Hari S. Bhartia
Co-Chairman and Director

Sitting:
Mr. Shyam S. Bhartia
Chairman and Director

Chairmen's Message

Dear Fellow Shareholders,

More than two years have passed since the onset of the Covid-19 pandemic, but the uncertainties are galore. Despite the growing pace of vaccination, successive waves of new virulent infections continue to ripple worldwide. The supply bottlenecks and soaring food and energy costs further exacerbated by rising geopolitical tensions have paved the way to persistent inflationary impulses world-over, including our key markets.

Undoubtedly, Covid has upended the world as we knew it. Decades of behaviour change have compressed into a few months. This led to an outpouring of innovation, particularly in the Foodservice industry, as people, businesses, and institutions found new and creative ways of dealing with the challenges.

Foodservices Industry Landscape

According to Euromonitor, the Indian Foodservices market in 2021 valued at $44 bn rebounded sharply from the low of $32 bn encountered in 2020. However, it remains below the pre-pandemic level of $58 bn registered in 2019.

At Jubilant FoodWorks, while navigating swiftly through the then prevalent short-term issues, the emphasis was placed on setting the business on a sustainable, profitable growth trajectory with our 'Eyes on Tomorrow'. This was achieved while factoring in the four long-term imperatives accelerated by the pandemic in our strategic decision-making process.

- We see an increase in the pace of penetration growth. During the pandemic, the preference to stay indoors eventually accelerated the consumer shift towards online food ordering. It has helped make non-home food much more acceptable outside special occasions, especially in the smaller towns.
- While Dine-In and On-Premise consumption will return fully, we expect the Delivery and Takeaway channel adoption to remain elevated.
- Technology and Digital will touch all parts of the business – both customer-facing and back-end - and will become an increasingly important source of competitive advantage. Consumers will be category-agnostic when it comes to expectations of service.
- Within our category, there will be an accelerated structural shift in favour of the organised sector and within that the big, established, credible brands will be preferred. Consumers we know are increasingly choosing the reassurance and safety of trusted brands.

The one concurrent theme across all these structural trends in the Foodservice industry is that your Company will be at the forefront of leading these changes.

Performance FY22

We are enthused to share that we have set an all-time revenue, profitability and network expansion record in FY22.

Revenue from Operations of Rs. 43,311 million increased by 32.5%. The surge was driven by Domino's like-for-like growth of 26.4%. EBITDA of Rs. 11,046 million increased by 44.1%. EBITDA margin at record 25.5% increased by 205 bps. Profit after Tax of Rs. 4,375 million increased by 87.2%. PAT margin of 10.1% increased by 295 bps.

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

In addition to the remarkable financial and operational progress registered in our business, we have made significant strides in investing in avenues that will become additional growth drivers for the Company and create substantial value for all our stakeholders. All this was done by following the blueprint of our five-pillared strategy.

Our five pillared strategy

The first of these is Dominant Dominos.

In Domino's, we have a very powerful brand. During the year, we crossed the milestone of opening our 1500th store. You will be happy to note that India became the first market for Domino's outside the USA to achieve this feat.

Achievement of this magnitude requires perseverance and dedication, and we would like to put on record our sincere appreciation for all our stakeholders who have helped us achieve this unique feat.

We are also happy to share that we have received the prestigious Gold Franny Award for the fourth consecutive year. This prestigious recognition of your Company by Domino's Pizza Inc. is a testament to our exceptional operational performance, store growth and organisational dedication.

We added record 230 new stores and entered 48 new cities in FY22. Increasing our reach is helping us reduce our average delivery time. Now more than 70% of our delivery orders are being delivered under 20 minutes. It's no surprise that our customer satisfaction scores, as a result, grew to highest-ever levels and are now best-in-class in the industry.

As stated earlier, we see a clear line of sight to getting to 3,000 stores in the country in the medium term, and we will attempt to achieve this milestone expeditiously. This will be through entering new towns and going deeper into existing cities by successfully executing our fortressing strategy.

Our second strategic pillar is Innovation and Value Focus.

It needs to be recognised that the Indian Foodservice market remains very shallow and narrow given its size and potential. The unorganised segment comprising street stalls and eateries constitutes roughly 66% of the overall market by value. Therefore our constant endeavour is to improve our value-for-money quotient continuously. Through improvement in process efficiencies and other cost improvement measures, we can offer high-quality meals at an affordable price and even maintain those value price points on a like-to-like product basis. A case in point is the price of our Every Day Value Offering. It has remained at the same attractive price since its introduction in FY18.

New menu offerings have also aimed to deliver consumers more of what they love. Working in this direction, we introduced an overloaded pizza range to fortify cheese and chicken credentials. We also launched a platform extension for the two most popular categories on our sides – Garlic Bread and Lava cake.

Our next strategic pillar is Grow International.

Both our international markets – Sri Lanka and Bangladesh – performed well despite the challenging operating conditions.

Despite high inflation, Sri Lanka's business delivered its highest ever system sales growth of 80.9%. The pace of store expansion was accelerated with the opening of 9 new stores, taking the total tally to 35 stores. Focussed efforts through adequate digital ordering interventions resulted in the highest ever online ordering contribution to delivery sales of 60.4%.

The performance of Domino's Pizza in Bangladesh was encouraging. Despite being a dine-in-centric business, over the last two years, efforts centred around growing the delivery business. The system sales growth of 50.0% was on the back of delivery growth of 65.9%. Four new store openings increased the store count to nine in Bangladesh. We have prioritised investment in this important growth-market by fully acquiring the Bangladesh subsidiary. This will help us rapidly realise the vast potential of QSR in the currently underpenetrated market.

Our fourth strategic pillar is Building Digital and Data Strengths.

The mobile ordering contribution to online order sales for us jumped from 38% at the end of FY16 to 97% by FY22. There are two elements contributing to this jump shift. Firstly, the consumers by themselves are embracing mobile commerce at a rapid pace. Secondly, we are working in the background to make the switch to our assets smoother, personalised and more intuitive. Domino's app continues to be the highest-rated app in India within Foodservice on both Playstore and Appstore. This is a testament to constant improvements in our digital assets to delight our consumers in their digital ordering journey. It is also heartening to note that a dominant share of orders comes through our owned assets.

We also recognise that digital and data strengths need to permeate the entire breadth of the organisation to allow us to be agile and genuinely customer-centric. As a result, we continue to make requisite investments, including moving to the Cloud architecture, building a Data Lake, creating dedicated Product, Engineering and Data teams and upgrading our backend platforms.

Our fifth strategic pillar is Building New Brand Portfolio.

We firmly believe that the Foodservice category has entered an exciting period of sustained growth and market making. We will see a significant increase in the formation of big brands across multiple cuisines and various categories.

In the journey of supporting the growth of Domino's, we have invested in key shared competencies and curated organisation-wide learnings which lend support to the entire portfolio of brands. These shared competencies are resilient and robust pan-India supply chain, digital and data capabilities, business development capabilities and other support functions.

This year we introduced the iconic brand Popeyes to the chicken-loving Indian consumers with the launch of flagship restaurants in Bengaluru. Chicken is one of India's largest and fastest-growing categories and is expected to proliferate in years to come. Popeyes addition strategically complements our portfolio. We are confident that it will help us build another profitable, sizeable, scalable business. In the medium term, we see a potential of opening around 250-300 Popeyes stores.

New Leadership

We have entered the new fiscal year with strong growth momentum. The five strategic pillars will continue to guide us in the years ahead and have a positive and demonstrable impact on performance.

In our eventful journey, our former CEO & WTD, Mr. Pratik R. Pota has played a critical role and has been instrumental in laying a strong foundation for the Company to progress towards a vision of becoming a multi-brand, multi-country food-tech powerhouse. On behalf of the board and all our employees, we wish him success in his new endeavours.

Effective September 5, 2022, Mr. Sameer Khetarpal will spearhead the organisation as CEO & MD. The Board is confident that Mr. Khetarpal's strengths in building digital-first businesses in related spaces will provide the necessary leadership to our firm. Throughout his career, he has been driven by a passion for serving customers and building businesses by leveraging technology. We look forward to welcoming him on board and wish him luck as he takes the Company to new heights of success.

It is said that "Without trust, you have nothing. With it, you can do great things." Your Company has been fostering a culture of trust while transferring it to its consumers through quality, hygienic and delicious food offerings.

With every step we take, through your trust and support, our eyes will continue to be on building a brighter and more sustainable tomorrow.

Shyam S. Bhartia

Shyam S. Bhartia

Hari S. Bhartia

Hari S. Bhartia

Board of Directors

Mr. Vikram Singh Mehta
Independent Director
M M C

Mr. Ashwani Windlass
Independent Director
C M M M

Mr. Berjis Minoo Desai
Independent Director
M M M

Ms. Aashti Bhartia
Non Executive Director
M M M

Mr. Pratik R. Pota*
CEO and WholetimeDirector

Mr. Shamit Bhartia
Non Executive Director
M M M M

Mr. Abhay Prabhakar Havaldar
Independent Director
M C

Ms. Deepa Misra Harris
Independent Director
M M M M

Mr. Shyam S. Bhartia
Chairman and Director
M M M C C

Mr. Hari S. Bhartia
Co-Chairman and Director
M C C M M

Board Committees
(effective as on July 28, 2022)

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Risk Management Committee
- Investment Committee
- Regulatory and Finance Committee

Board Composition

- Chairperson C
- Member M

* Mr. Pratik R. Pota resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022

Executive Committee

Pratik R. Pota*
Chief Executive Officer and
Wholetime Director

Ashish Goenka
EVP and Chief Financial Officer

Avinash Kant Kumar
President, Integrated Supply Chain

Rajneet Kohli
President and Chief Business
Officer - Domino's India

Deepti Gupta
EVP – HR, CSR and Administration

Ekhlaque Bari
EVP and Chief Information Officer

Chitrank Goel
EVP – Emerging Business Unit

Gaurav Pande
EVP – Business Head, Popeyes

Vaneet Singla
EVP and Chief Product Officer

Pawan Bhargav
SVP and Chief Technology Officer

Vikran Sabherwal
SVP – Business Head, ChefBoss

Rahul Bharde
VP – Analytics and Insights

Sanjay Mohta
VP – International Business

Amit Maheshwari
SVP – Head of Operations
- Domino's India

Sandeep Anand
EVP – Chief Marketing Officer

**Mr. Pratik R. Pota resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022*

Management Discussion and Analysis

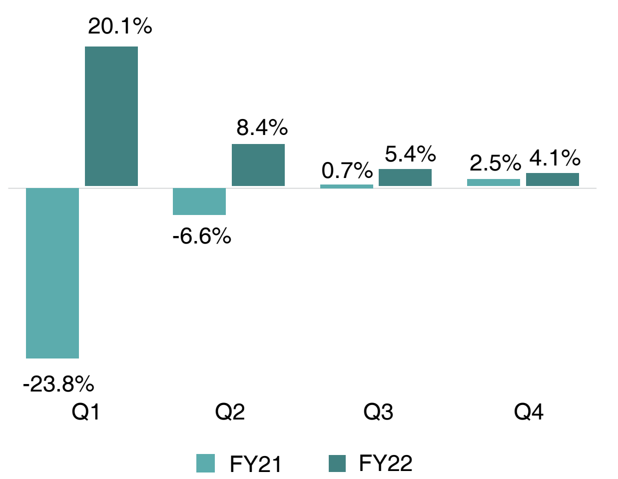
Economy Overview

The global economy recovered strongly in 2021 from the severe downturn it had suffered in 2020 as a result of the Covid-19 pandemic. The global GDP grew by 6.1%[1] in 2021 after contracting 3.3% in 2020. The increasing availability of vaccines allowed many restrictions to be lifted, thus triggering a dynamic upswing. The Emerging Market and Developing Economies grew by 6.8%[1]. However, the ongoing pandemic, regional restrictions, supply chain bottlenecks, capacity constraints and higher energy prices caused inflation to rise in the world's major economies during the second half of the year. As a result, towards the end of the year, a number of central banks announced their intention to modify their previous highly expansionary monetary policies.

India

In India, the economic recovery has progressed in an uneven manner in FY'22. The second wave of Covid-19 in Q1 FY'22 caused a significant growth shock as GDP growth at 20.1% albeit on a low base was 5% below the pre-pandemic level. With the rise in vaccination rates, a pick-up in personal services led the GDP growth in Q2 FY'22 at 8.4% helping the GDP return to the pre-pandemic level. The recovery that has been underway in the third quarter encountered headwinds from a rapid surge in infections in a third wave marked by the rapid transmissibility of the Omicron variant. The GDP growth in Q3 FY'22 came in at 5.4% which was 3% above pre-pandemic levels. With the rapid fall in COVID-19 cases by February, the third wave of the pandemic has also ebbed and the restrictions on the movement of people and goods – as corroborated with mobility indicators - have been completely lifted. The GDP growth in Q4 FY'22 came in at 4.1% maintaining the sequential momentum as seen in the previous quarters. Remarkable progress has been achieved on the vaccination front by the Indian Government which will play a pivotal role as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic. The GDP for FY'22 grew by 8.7% and has surpassed its pre-pandemic (FY'20) level by 1.5%.

Chart 1: India GDP(%)



Source: CSO

Sri Lanka

After contracting significantly in 2020 by 3.6%, Sri Lanka's GDP grew by 3.7%[2] in 2021. Even before the onset of pandemic, the country was highly vulnerable to external shocks owing to inadequate external buffers and high risk of debt servicing. The Government deployed a prompt and broad-based set of relief measures to cope with the impact of the pandemic, including macroeconomic policy stimulus, an increase in social safety net spending, and loan repayment moratoria for affected businesses. These measures were complemented by a strong vaccination drive.

However, inflation has accelerated since mid-2021 as strong pressures have built from both supply and demand sides The economic backdrop had already become uneasy at the beginning of 2022, with soaring commodity prices, sharply rising inflation, a higher oil import bill, tighter monetary policy, currency devaluation, weaker growth, and worries about public debt sustainability. The tightening of monetary conditions by the Central Bank is expected to help anchor inflation expectations in the period ahead and substantial policy measures are expected to provide stability to the economy.

Bangladesh

Before the COVID-19 pandemic, Bangladesh exhibited a steady and high GDP growth, averaging above 7% during FY'16 to FY'19. The GDP growth in FY'21 rebounded to 6.1%[3] after registering a growth of 3.4% in FY'20. Despite the stagnation in the economy caused by the coronavirus, food production and supply chains remained unaffected. Inflation came in at 5.6%. Both export and import in Bangladesh have shown a sign of recovery after a sharp decline in the previous fiscal year. Bangladesh, a Lower Middle-Income Country (LMIC), met the Least Developed Country (LDC) graduation thresholds twice – in 2018 and again in 2021 – and is also expected to graduate from LDC status by 2026.

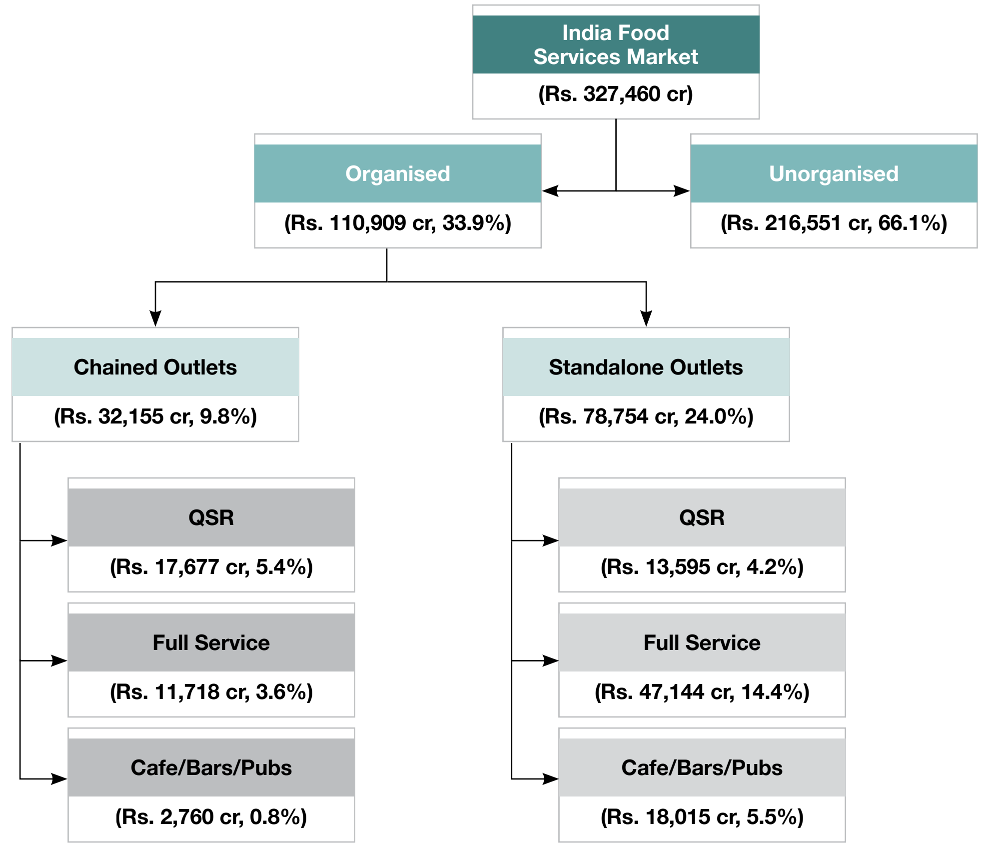
Industry Overview

Covid-19 is leading to seminal changes in India's Foodservice Market. Pre-Covid, the Industry that was estimated at Rs. 4,236 bn in FY'20 grew by CAGR of c.9% over the last decade. Due to the unprecedented pandemic, the impact on contact-intensive sector was disproportionately high and as a result, the Industry in CY'21 declined to Rs. 3,274 bn. Covid-19 emerged as a major disruptor to consumer foodservice in India, changing the industry as it was known.

The structural changes in consumer behaviour led to a massive shift in the market structure, as the organised market grew more than the unorganised market and online ordering channels as envisaged grew at a much faster pace than offline channel propelling the growth in delivery and takeaway channels. While Dine-In and On-Premise consumption will return, there is growing evidence of incremental occasions and habit-build in favour of off-premise which will sustain and endure even post-Covid. The last two years have also led to non-home food becoming a lot more acceptable outside of special occasions, especially so in the smaller towns.

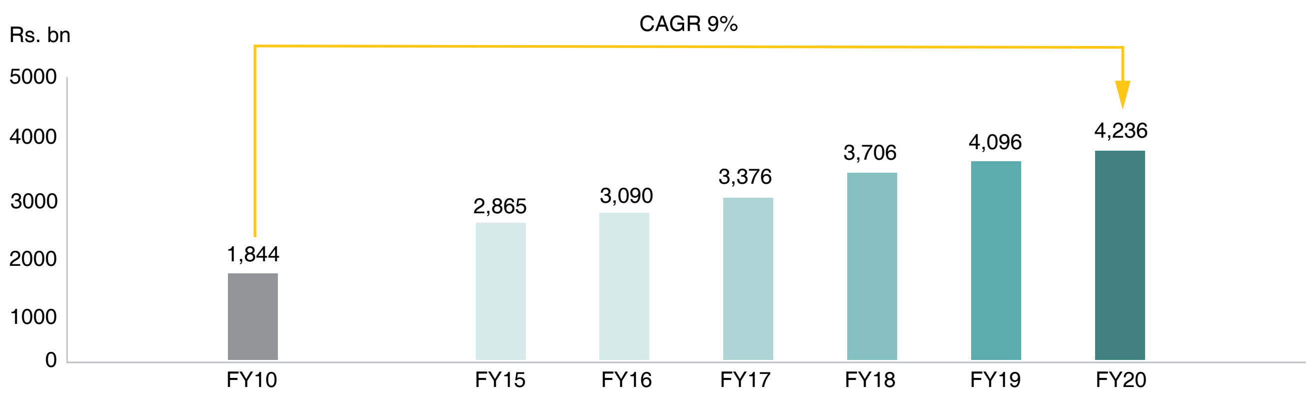
[1]Source: World Economic Outlook, IMF, April 2022
[2,3]Source: ADB, Bangladesh Central Bank

Chart 2: Overview of Indian Food Services Market – CY 2021



Source: Euromonitor
Note: Chained street kiosks included under chained cafes and self-service cafeterias are included under standalone cafe

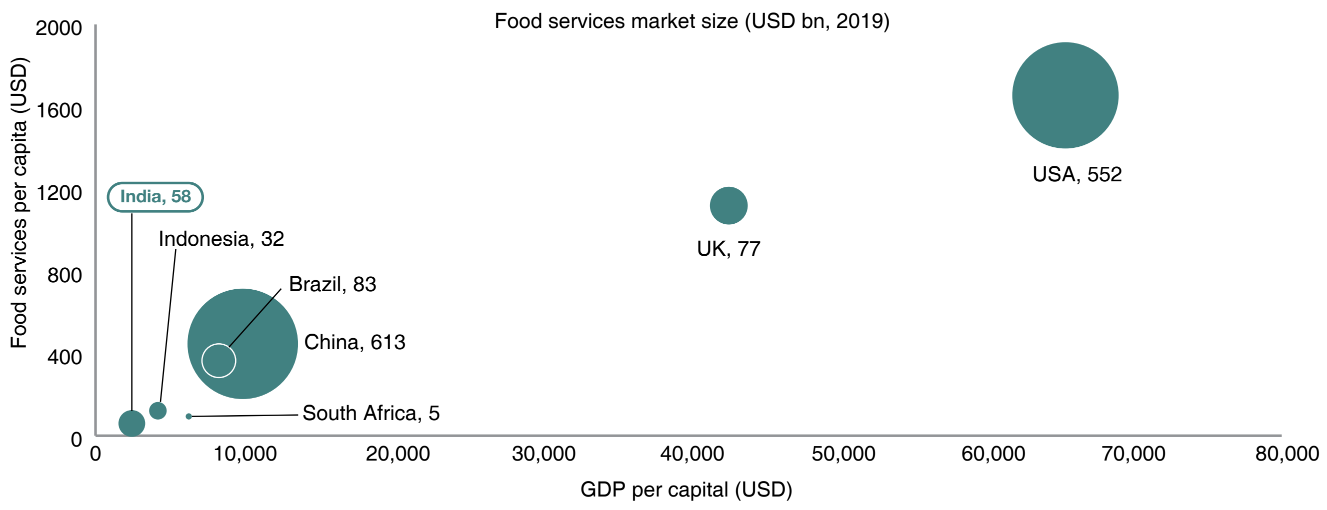
Chart 3: Pre-Covid, India's food services market has seen a 9% CAGR in retail sales in the past decade, mirroring the nominal GDP growth rate



Source: Technopak BoK

Despite the current size and potential of Indian Foodservice industry, it remains highly under-penetrated and fragmented. While, there are large, mainstream cuisines, there are very few nationally known brands.

Chart 4: Comparison with global peers (Pre-Covid) - Indian Foodservice Journey is a multiple decade growth opportunity



Source: Technopak BoK, Euromonitor

Growth Drivers

Growth of the organized segment will be driven at a faster pace due to growing affluence, demographic tailwinds, accelerated digital adoption, enhanced reliance on trusted brands, and spending and higher adoption of delivery and takeaway channel in the future.

Discretionary Spending

Chart 5: Estimated Household Annual Earnings

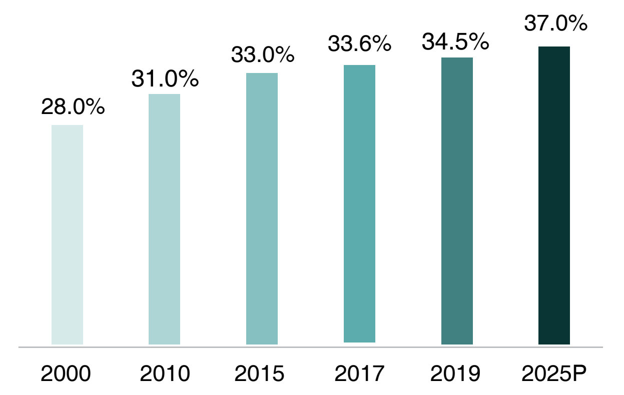
Year	Total Households in mn	Households with Annual Earning $5,000-10,000 mn	% of Total Households	Households with Annual Earning $10,000-50,000 mn	% of Total Households
2009	236	36	15.3%	11	4.7%
2012	254	60	23.6%	22	8.7%
2014	267	71	26.6%	27	10.1%
2015	274	85	31.0%	36	13.1%
2018	295	121	41.0%	86	29.2%
2020	310	132	42.6%	95	30.6%

Source: EIU, Technopak

The number of households with annual income between US$ 5,000 and US$ 10,000 has grown at a CAGR of 12.5% between FY'09 and FY'20 to reach 132 million households. The number of households with annual income between $10,000 and $50,000 has grown at a CAGR of 21.7% between FY'09 and FY'20 to reach 95 million households. This growth is expected to drive an increase in discretionary spending.

Demographic Tailwinds

Chart 6: Urbanisation in India



Source: World Bank, United Nations Population Division estimates

India has the second-largest urban population in the world in absolute terms at 482 million in 2020, second only to China. It is the pace of India's urbanisation that is a key trend to note for its implication on India's economic growth. The implementation of a "smart city" initiative by the Indian government aimed at the creation of new urban clusters is expected to accelerate the growth of urban development in India.

This is likely to increase to approximately 37% by 2025, as per United Nations Population Division estimates. This trend is expected to reflect greater purchasing power in the urban centres with stronger growth opportunities across industries.

Currently, the urban population contributes 63% of India's GDP. The urban population is expected to contribute 75% of India's GDP in FY'30.

Chart 7: Median Age (in years)

Country	India	China	USA	Singapore	Russia	Korea	Canada	UK
Median Age	28.1	37.4	38.1	34.6	39.6	41.8	42.2	40.5

Source: World Population Review

India has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 28.1 years in 2021 as compared to 38.1 years and 37.4 years in the United States and China, respectively, and is expected to remain under 30 years until 2030.

The size of India's young population is contributing to a decline in the dependence ratio (the ratio of dependent population size compared to the working-age population size (15 to 64 years of age), which has decreased from 64% in FY'20 to 50% in FY'18. This trend is expected to lead to rising income levels per household as well as higher levels of discretionary expenditure. A substantial rise in India's working-age population from 36% in FY'20 to 50% in FY'19 is expected to continue sustaining the growth momentum of the Indian economy and lead to rising income levels in the long-term. The younger segment of the population is naturally pre-disposed to adopting new trends and exploration given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organised retail. This is substantiated by their high eating-out and ordering-in frequency.

Age Group	Eating out Frequency/month	Ordering-in Frequency/month
15-24 years	2.3	0.9
25-34 years	1.9	0.7
>35 years	1.5	0.3

Source: Technopak

Digital Democratisation

The proliferation of 4G networks in India has resulted in over 700 million subscribers for network operators. The deeper rollout of 4G-LTE networks has meant increased mobile internet penetration. Increasing network coverage, affordable tariffs, improving device ecosystem and affordability, and new use cases are expected to continue the transition of over 300 million 2G feature phone users to 4G in the coming years. Improving broadband network penetration, device and service affordability, and new use cases for digital has caused an increase in data usage across the country and enabled Indians to embrace digital applications.

Growth in Online Ordering

Chart 8: Sales in Consumer Foodservice by Online/Offline Ordering: % Foodservice Value 2016-2021

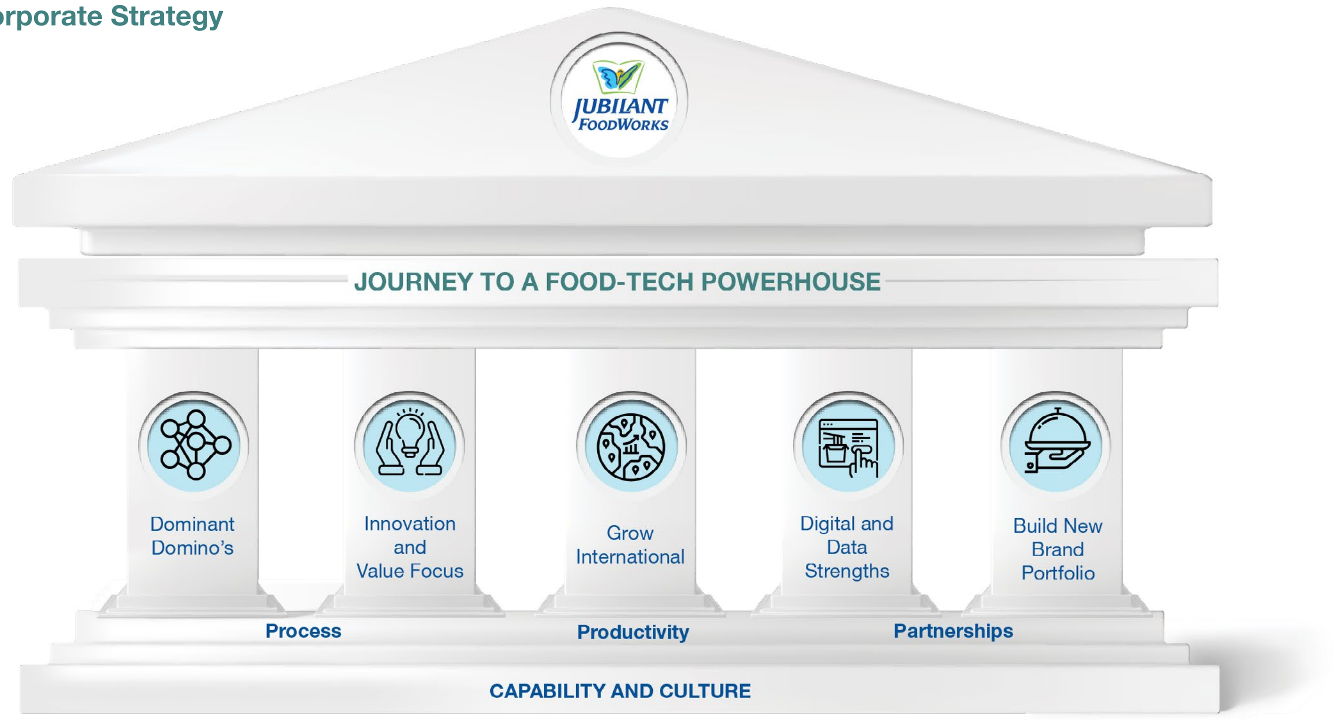
% value	2016	2017	2018	2019	2020	2021
Offline	98.1	97.2	95.7	93.7	90.3	89.3
Online	1.9	2.8	4.3	6.3	9.7	10.7

Source: Euromonitor

Key Drivers of Growth

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

Corporate Strategy



The Company's corporate strategy defines key focus areas, establishes the framework for decision-making and lays the foundation for the Company to maintain a consistent focus on driving sustained growth, profitability and value creation for all stakeholders. It comprises five key pillars: Dominant Domino's, Innovation and Value Focus, Grow International, Digital and Data strengths and Build New Brand Portfolio. These formulate the various aspects of our aspirations and are combined with various enablers – Process, Productivity and Partnerships - duly supported by our support functions to propel the Company to become a Food Tech Powerhouse. This strategic framework provides a fixed point of reference for all decisions of Company-wide significance and is being reviewed by the Management and Board of Directors yearly while factoring in the changes in the operating environment.

Dominant Domino's

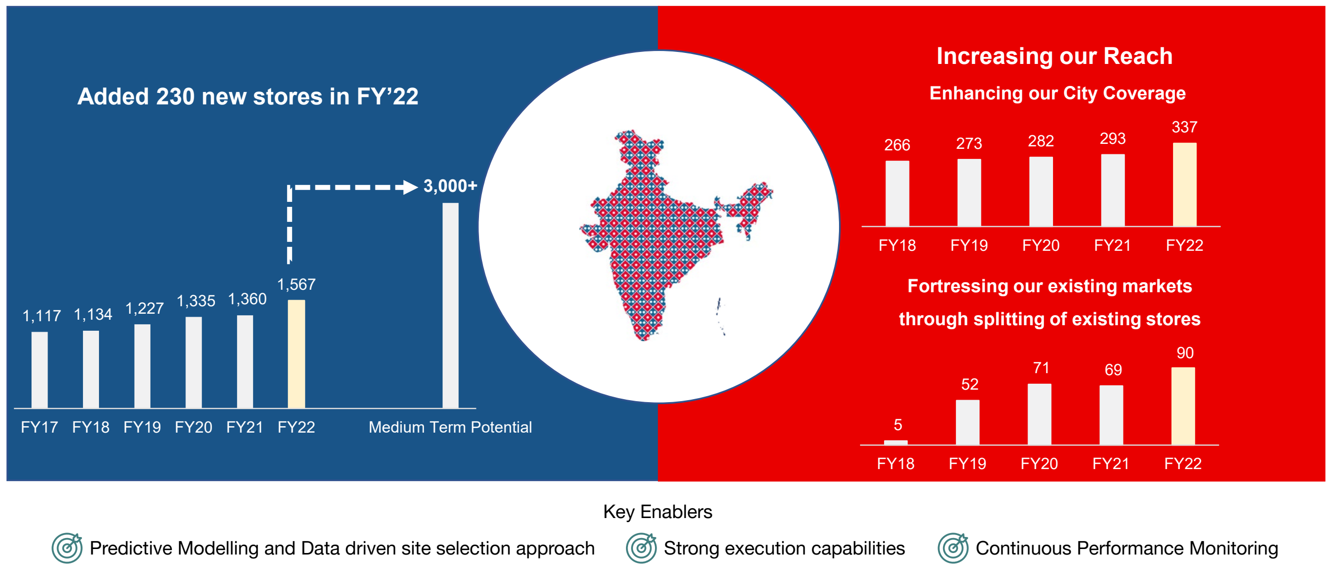
Strategically Expand Restaurant Network

During the year, the Company crossed an ambitious milestone by opening the 1500th Domino's store in India. It is a statement of trust and acceptance of Domino's as the most loved brand by customers across the country. Notably, India is the only Domino's market outside the USA to have achieved this milestone.

The Company's present assessment of the medium-term market potential in India is 3,000 stores. Accordingly, the Company has systematically strengthened its business development capabilities and as a result, has now significantly accelerated the pace of network expansion by opening 230 new stores and entering 48 new cities in FY'22.

Illustration 1:

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



The three key enablers in the process were:

Predictive modelling and data-driven site selection approach

- The site selection team meticulously evaluate potential catchment areas and micro-markets by analysing a range of internal – actionable insights from existing store data analysis - as well as external data sources. This helps in deriving predictive sales and return models around potential sites. Polygons and delivery radius are then carefully mapped to ensure drive times as per defined SOPs

Strong execution capabilities

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

Continuous performance monitoring

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

The Company has added 230 new stores during the year. The Company increases its reach primarily by entering new cities and fortressing its existing markets.

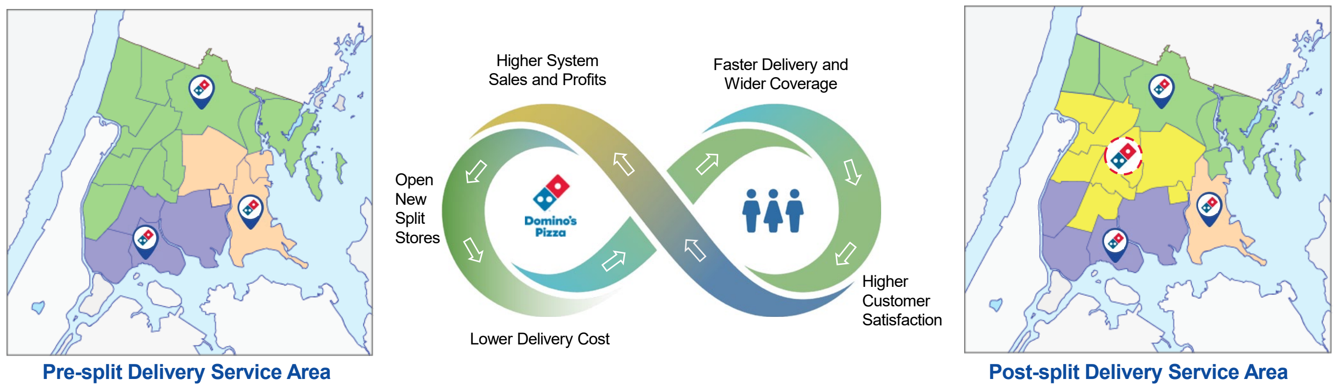
Fortressing

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

The number of split stores being opened during a year has increased significantly from 5 new split stores in FY'18 to 90 new split stores in FY'22. Hence, Like for Like(LFL) growth, which is the Same Store Sales Growth of non-split stores, is a more relevant comparator for the business as the Company intends to continue executing its fortressing strategy. Domino's India LFL stood at 26.4% for FY'22.

Illustration 2:

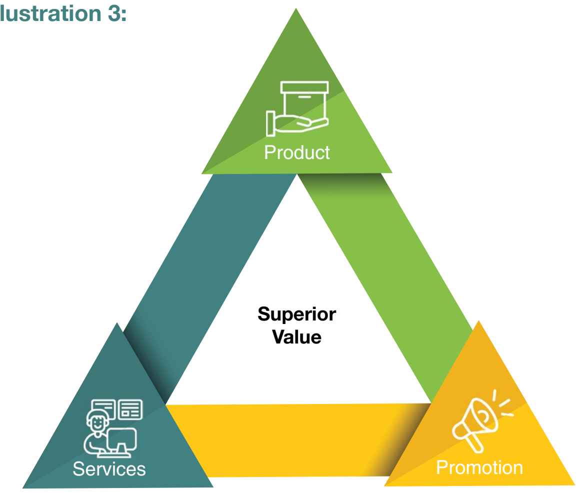
Fortressing strategy helps us create a virtuous cycle



Innovation and Value Focus

The Company continually evaluates all its offerings in an endeavour to always try and surpass consumer expectations of value. This is done by serving quality food at a competitive price, with easy ordering access and efficient service, enhanced by product innovation and technological intervention. Notably, the pandemic has led to several structural shifts. Consumers are now increasingly looking for trusted brands and those with proven quality and hygiene credentials. This augurs well for the Company's established Value-for-money credentials in the mind of consumers, which in turn is driven by the triad of Product, Service and Promotion.

Illustration 3:



Product

- Catering to the enormously diverse consumer food palette is key to scaling up and offering superior value to consumers. Domino's India offers 40+ Pizzas, 30+ sides, desserts and beverages
- Fortifying Cheese and Chicken Credentials with a range of Overloaded Pizzas:
  - » Introduced a range of Cheese pizzas – Cheesilicious. It has four times more cheese than a normal pizza
  - » Introduced a range of Chicken pizzas – Chicken Lovers Range
- Platform extension for the two most popular categories – Garlic Bread and Lava Cake:
  - » Launched a range of two new Stuffed Garlic Breads, the Paneer Tikka Stuffed Garlic Bread and the Chicken Pepperoni Stuffed Garlic Bread
  - » Launched Red Velvet Lavalicious to offer incremental choice within the Desserts menu

Illustration 4: Continued focus on Product Innovation and Platform Extension

	Core Menu	Sides/Beverages
FY'17	• 4 Pizza Mania extremes: (Herby, Spicy, Cheesy and Loaded) • Navratra Pizza combo • Quattro Formaggi Burst Pizza • Choco Pizza	• Burger Pizza
FY'18	• Paneer Makhani and Chicken Tikka Pizza	• Roasted Chicken Wings in Peri-Peri Seasoning & Classic Hot Sauce • Boneless Chicken Wings in Peri-Peri & Lemon Pepper Seasoning • Chicken Meatballs in Peri-Peri Seasoning & Sriracha Sauce
FY'19	• Introduced 'Multigrain Crust' • 5 new international flavours	• Taco Mexicana • Crinkle Fries • Crunchy Strips • Potato Cheese Shots and • Brownie Fantasy
FY'20	• 10 international flavours with 'World Pizza League' • 6 new pizzas under the 'All New Masala Pizzas' range	• 3 value-added beverages (Cola Twist, Lime Twist and Jamun Twist flavours)
FY'21	• Pasta Pizza Range • The Unthinkable Pizza(India's first plant-based protein pizza)	• New range of Pastas
FY'22	• Overloaded Cheese Pizza Range • Overloaded Chicken Pizza Range	• Range of two new Stuffed Garlic Breads, the Paneer Tikka Stuffed Garlic Bread and the Chicken Pepperoni Stuffed Garlic Bread • Lavalicious Red Velvet

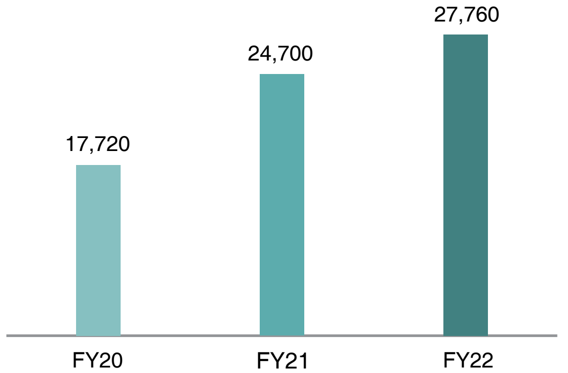
Service

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

  During the year, the Company achieved a remarkable feat of delivering more than 70% of delivery orders in less than 20 minutes. An array of cross-functional projects were implemented to achieve lower delivery time. Concerted efforts were made to reduce the time taken to complete all sub-processes without hampering the quality of output. This was supplemented by the deployment of technology, forecasting tools, manpower and efficient training programmes.
- ***Guest-centricity:*** Guest-centric service culture is the most critical component of the Company's success. To continually reinforce this culture the Company has in place institutionalised training programmes.

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

Chart 9: Number of people trained under the "Atithi Devo Bhava" programme



Promotion

- **Everyday Value:** The Everyday Value(EDV) proposition for Domino's has helped consumers with affordable prices every day instead of a discount on selective days. During the year, the Company further democratised the EDV proposition by letting consumers choose any pizza irrespective of their price bands to avail of EDV discounts.
- **Targeted discounting:** The Company's investments in building a robust CRM tool have helped enhance targeted discounts based on three broad vectors:
  1) Discount affinity
  2) Purchase propensity
  3) Responsiveness to discounts

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

Grow International

Sri Lanka

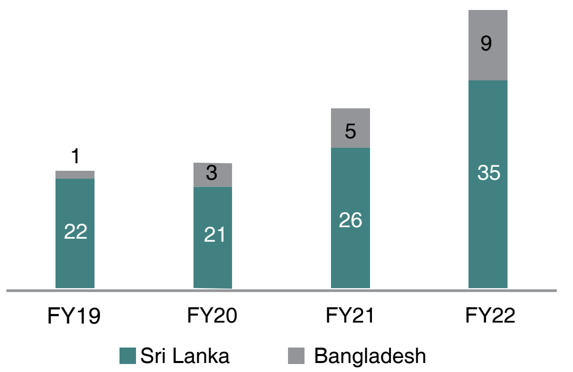
Despite high inflation, this year has been one of significant achievements for Domino's Pizza Sri Lanka business with the foundations put in place over the prior years. The Company delivered its highest ever system sales with system sales growth of 80.9%. The enhanced localised menu appealed to consumers. The pace of store expansion was accelerated with the opening of nine new stores, taking the total tally to 35 stores. Focused efforts through adequate digital ordering interventions resulted in the highest ever OLO contribution to delivery sales of 60.4%.

Bangladesh

The performance of Domino's Pizza in Bangladesh was encouraging. Despite being a dine-in-centric business, over the last two years, efforts were made to grow the delivery business. The system sales growth of 50.0% was on the back of Delivery growth of 65.9%. With 4 new store openings, the store count increased to 9 in Bangladesh.

The Bangladesh market has low QSR penetration and tremendous promise and the Company is well placed to lead and participate in the category growth. Accordingly, the Company exercised the call option as per the agreement and fully acquired the Bangladesh subsidiary.

Chart 10: International Store Portfolio



Domino's is committed to transparency with consumers and in both the Company's international markets – Sri Lanka and Bangladesh – the kitchen was streamed live. This resulted in enhanced consumer engagement and helped further reinforce the high quality, safety and hygiene practices deployed across all stores.

Digital and Data Strengths

The Company believes that digital and data strength are the most important determinant of business health and realises that winning in the digital era requires a sustained program of continuous improvements and investments.

The Product and Technology team while working in unison helps continually improve not only customer experience across all digital assets but is also working closely to help permeate technology and digital strength across the entire organisation.

During the year, the Company has worked on focused work streams aimed at improving customer experience and making the UI/UX more intuitive and frictionless.

Pre-Order Experience:

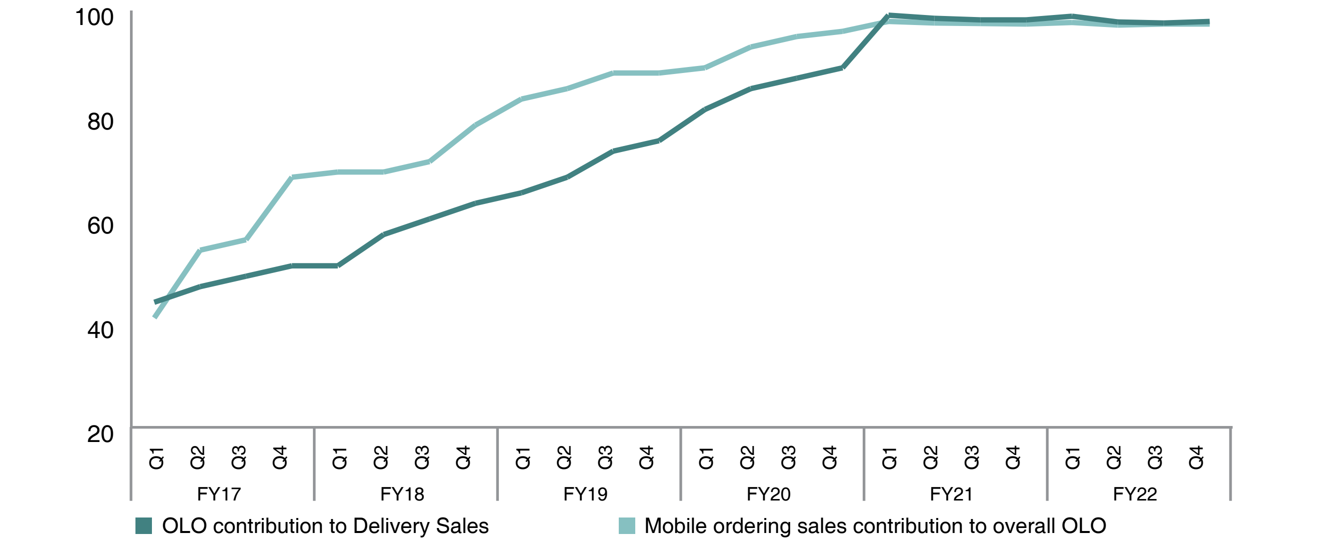
- We have developed 1-step onboarding that helps reduce the number of steps required to onboard a new customer from 5 to 1. This was made possible through significant reduction in tasks which were earlier conducted at the user end. This includes SIM number detection, OTP auto-read and location detection. This is currently in pilot mode and will be gradually rolled out to everyone. 1-step onboarding is also the first step of our planned UX overhaul.
- Targeted interventions to enhance menu discovery and coupon visibility are helping improve conversions.
- Location tooltip enhancement to help users input the desired address for delivery and reduce instances of bad orders due to incorrect order location.

Post-Order Experience:

- Number Masking: With an intent to further enhance customer data security, the Company switched to 100% masking of customer's personal number. In an eventuality when the customer needs to be contacted, the same familiarity and reliability of phone communication remains without the requirement of disclosing the personal number to the rider or the store insider.
- Towards Frictionless Concern Resolution: Several measures were taken during the year to salvage moments of service failure swiftly and help eliminate user concerns around refund status and reduce concerns resolution time are leading to improvement in NPS.
  - » The launch of Automated Concern Resolution System is helping the Company significantly reduce the turnaround time for resolving customer's concerns. This has been made possible by running real-time system checks for validation and subsequently taking suitable action.
  - » The Company successfully piloted an industry-first initiative of an instant-refund solution to the source account for failed orders or service delays.

The mobile application ratings for Domino's India continue to remain strong on both Playstore and Appstore. Another key metric to track the Company's progress in its digital journey is the trend for online ordering which remains steadfast and has sustained strong momentum.

Chart 11: Key metrics on Online Ordering



The Company realises that consumer expectations in the digital world is evolving rapidly. Accordingly, the focus remains on continuously strengthening the backend technology stack so as to have an agile, modular and scalable architecture that is well structured to help drive discontinuous growth. Efforts are also being made to keep improving system responses on big celebratory days - which witness a sudden surge in traffic - and keep delighting customers in the journey.

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

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

- The data engineering team is focused on building a real-time data platform that consolidates, standardises and enriches data from internal operations and applications, consumer-facing assets and relevant external data that provide fresh insights and differentiation. The data platform enables leaders with real-time decision - making and allied recommendations.

- The Data Science team is building scalable AI/ML solutions that help the Company understand every customer uniquely, predict customers' future actions and prescribe the Next Best Action that helps in personalising customer experience across every touchpoint. The team will also build forecasting and scenario planning capabilities that help in loss prevention, resource planning and optimisation that helps provide best in class service levels to customers and optimise costs for business.

- The Business intelligence teams develop dashboards to understand the health of the business and internal functions. The team builds diagnostic and analytics tools that help scale analytics across the organisation.

- The Strategy and Insights team distil data to find opportunities and emerging trends. This helps the business prioritise efforts, influence strategy and translate insights into actionable recommendations. The customer science engine tracks all customer interactions (orders, browsing behaviour, CRM engagement, NPS scores and feedback etc.) and is then able to derive rich customer intelligence that helps understand what matters to the customers, how the customer engages, what are customers' latent behaviours and purchase drivers and what are likely future actions. The customer intelligence is then used to provide a meaningful experience to the customer on application and send personalised communications and offers. Today in Domino's app, the customer is shown a personalised menu based on the predicted preferences, which greatly helps reduce order time.

Build New Brand Portfolio

The Company realises the value of the key competencies it has developed over time which has helped build a holistic and highly evolved brand within the pizza segment. These key competencies are Operational Excellence, Integrated Supply Chain and Digital and Data strengths. While the Company will continue to further improve its key competencies, it is also, in parallel, building a portfolio of new brands across multiple cuisines as these key competencies are brand agnostic. This is a well-thought-of and planned move which stems out of the Company's understanding of the QSR segment and the consumer needs which will help the Company address a significantly bigger market and create value for all its stakeholders.

Ready-to-Eat Category

Franchised Brands

- **Dunkin'** is a brand that is familiar and has premium equity. Globally, Dunkin' is one of the fastest-growing brands in Inspire Brands portfolio. The brand has renewed focus on beverage growth and a large part of growth is now driven by espresso-based beverages. The brand pivot to good coffee at value pricing with the differentiator of fresh doughnuts is helping it to win a lot of young consumers and grow its brand franchise.

The café market in India is expected to grow at a CAGR of 8-10% and is expected to touch Rs. 5,000 crore by 2024. Speciality coffee and tea are one of the fastest-growing categories and hence attract a lot of players. Dunkin' coffee pivot will help boost the brand to grow in a bigger category.

During the year, the Company did extensive work on improving the quality of its coffee. Dunkin's medium roast 100% Arabica beans were tested against the top coffee retailers in India and Dunkin' coffee came up winning. The Dunkin' team was also strengthened by recruiting talent to execute strategy with greater impact.

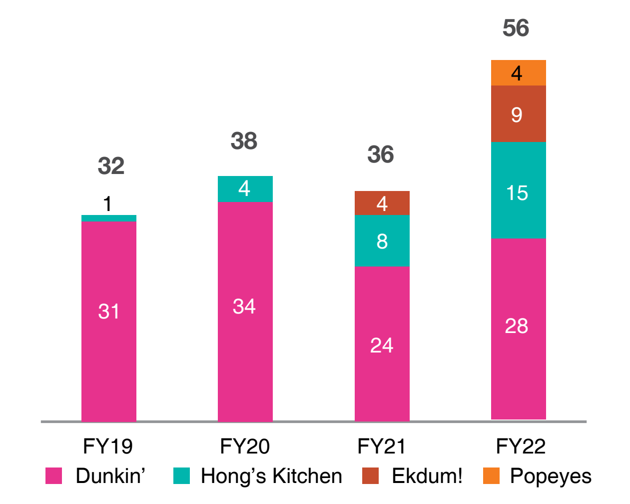
- **Popeyes** started its India journey with the launch of its first flagship store in Bengaluru in January 2022. This marks the Company's entry into the fast-growing Chicken category. The annual per capita consumption of broiler meat remains one of the lowest in the world. There are very limited brands in this underpenetrated category. The early experience suggests that consumers in India will love the strong Cajun flavours that have made Popeyes an iconic brand in the US. Popeyes has built its own in-house Delivery fleet with 100% use of E-Bikes, enabling a zero-emission Delivery experience. Utilising the in-house digital and application development capabilities, Popeyes has also set a new benchmark in the Indian Foodservice Industry by launching a dedicated application with the launch of its first store.

Homegrown Brands

- **Hong's Kitchen** is the Chinese QSR brand of the Company. Chinese cuisine is India's second-largest cuisine, Hong's Kitchen will help build the Chinese QSR category as it addresses the vast gap and chasm between street-side vendors on one end and premium fine-dining restaurants on the other. The performance has been encouraging. It has now become the largest QSR chain within its segment in Delhi NCR with 15 operational stores across 4 cities and the Company will now look to expand in other clusters.

- **Ekdum!** offers the widest variety of biryanis from across India to choose from. Biryani is one of the largest categories in the Country, but one that is highly fragmented with very few national brands. Ekdum! started on a promising note. The Company has 9 Ekdum! Restaurants across 3 cities.

Chart 12: New Brand Portfolio



Ready-to-Cook Category

- ChefBoss marked the Company's foray into the RTC segment. The essence of the brand is to make cooking easier for its consumers by providing simple, quick, easy-to-use and tasty products. The ChefBoss range helps consumers with the perfect base so that home chefs can add their magic and whip up new dishes effortlessly. During the year, the number of SKUs increased from 8 to 24 with the launch of pasta and table sauces, stir fry sauces and dips. The distribution was also enhanced significantly. From being present only on e-commerce, the ChefBoss range is now also available in Modern Trade stores in Mumbai, Bengaluru and Delhi NCR.

Culture and Capability

Culture and allied HR strategy

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

Capability Development

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

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

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

2. **Frontline capability development**

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

   LEAP Programme: During the year, the Company further enhanced its existing organisation-wide operation capability development programme - LEAP. Under the new programme – LEAP 2.0 - which is designed bespoke, focuses on completely transforming the capability of the operations team consisting of nearly 1,500 employees. Participants are taken through a dedicated 5-6 month-long journey encompassing individual development, needs identification, specific personalised feedback and a detailed learning journey. The targeted intervention intends to not only improve the knowledge of participants but also bring about targeted behavioural change.

   The Company has a strong operational talent pool across its stores. Through a concerted effort of capability development across roles and through continuous engagement, the Company is able to spot and groom talent from stores.

Riders who intend to build a longer career get groomed by the operations team. They are brought inside the stores, get trained on store processes, on the make line, and eventually, they grow to become shift managers and store managers and further on.

3. **Building leaders for tomorrow**

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

Diversity and Inclusion

It is a well-known fact that diverse and inclusive organisations are more innovative, more profitable, and have higher employee engagement and productivity. During the year, the Company initiated its journey toward building a more diverse workforce and nurturing an equitable and inclusive culture. The launch of the first all-women run stores and hiring senior women leaders in functions like finance, supply chain and HR is a step in that direction. The Company has opened 17 all-women stores of Domino's in India as of March 31, 2022. The Company is committed to creating an ecosystem - that attracts and grows talent from all genders, backgrounds and generations.

In the first phase, we will focus on increasing gender diversity while nurturing and developing women's talent throughout the organisation.

Flexi Model Workforce Management and Business Associates

With an intent to drive higher efficiency and create a more flexible environment, the Company has made significant progress in achieving an efficient workmen deployment model to mirror the demand curve more closely for task-based assignments like delivery. It has allowed people the necessary convenience to manage their time effectively and also helped variabalise manpower cost. This model also optimised the working hours thereby enhancing opportunities for work-life balance for employees.

7,480
Total number of permanent women employees

29,346
Total number of permanent employees

98
Number of permanent employees with disabilities

1,030
Employees hired on temporary/contractual/casual basis

Employee Health and Wellbeing

The Company mounted a series of initiatives to support our employees and their families through this unprecedented crisis. A cross-functional task force was formed that extended medical and other assistance 24*7 to all those in need. Several isolation centres across the country were set up and Oxygen Concentrator banks were established in key towns. Swift action in arranging for hospital beds and oxygen helped save many lives. The Company also rolled out a set of ex gratia, benevolence benefits for the families of deceased employees. This included up to two years of salary as a payout, continued medical cover for the families and support for the children's education.

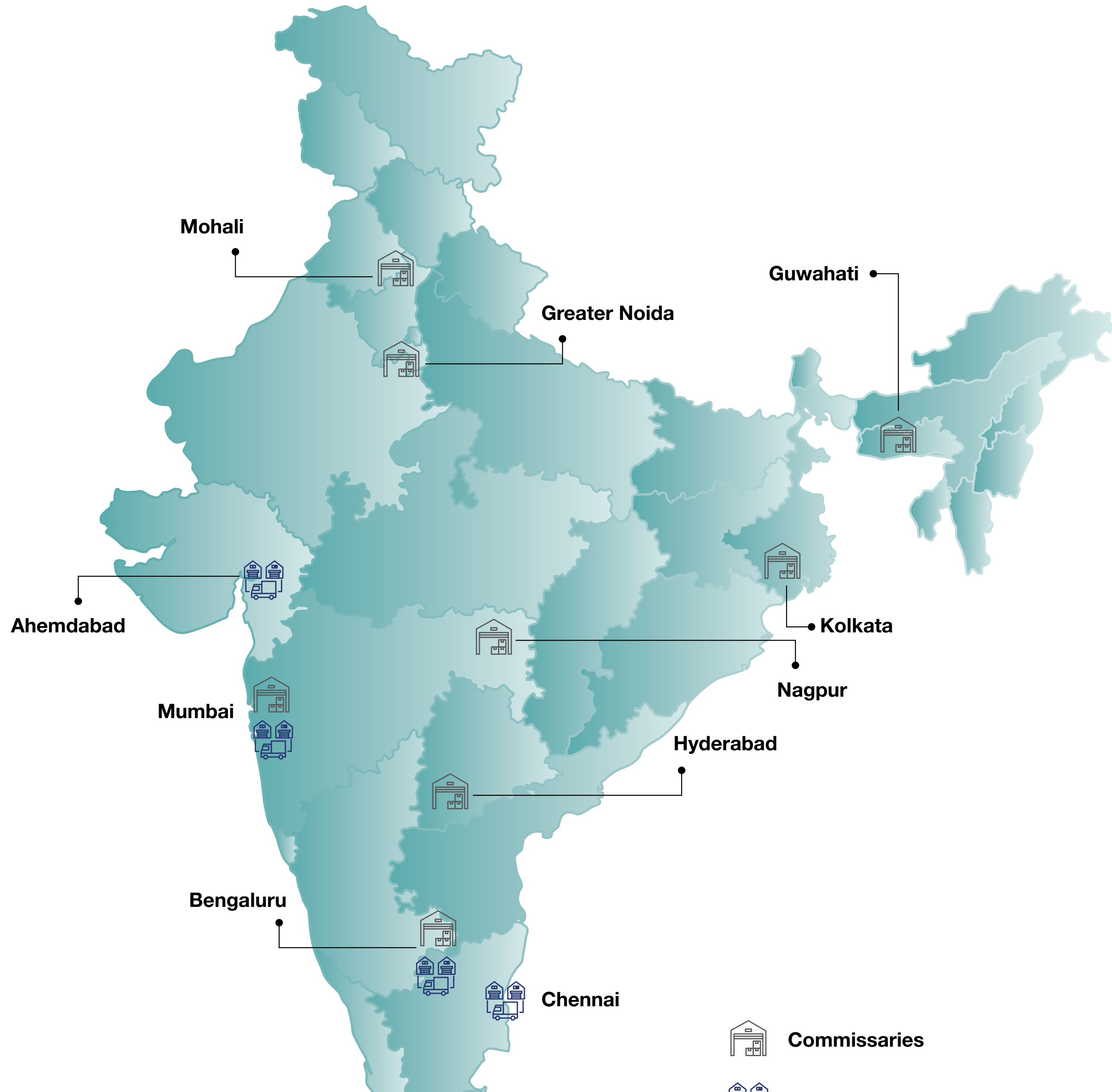
Illustration 6: Expansive Covid Care initiatives for our Employees and Their Dependents

The Company also mounted a massive vaccination drive for employees and their dependent family members in partnership with leading hospitals. All the store teams have been vaccinated as well, thus ensuring enhanced safety for themselves, their families and customers.

Integrated Supply Chain

The Company places considerable emphasis on ensuring that it procures high-quality raw materials and equipment, enabling it to provide quality products to its customers. The Company has 8 commissaries and 4 distribution centres across India. These commissaries primarily manufacture food intermediaries, house central kitchens and act as fulfilment centres/warehouses for most other ingredients. The primary raw materials used in the preparation of our pizzas, such as cheese, vegetables and meat, are sourced and supplied to stores by the commissaries. This helps in ensuring consistent quality, adherence to strict food safety protocols and timely delivery of raw materials to stores. Also, centralised procurement through commissaries allows the Company to maximise leverage and negotiate better prices with suppliers. In addition, the Company has a dedicated cold-chain fleet that helps in ensuring timely delivery of raw materials to stores. These trucks are refrigerated to ensure that the ingredients are supplied in a temperature-controlled environment, which is monitored during transit to ensure quality and minimise wastage.

Illustration 7: Pan-India Integrated Supply Chain Network



Note: Map not to scale and is for illustrative purpose only.

To support the Company's store expansion plans, commensurate investments are being planned for new commissaries and capacity expansion in existing ones. The Company will come up with new commissaries in Bengaluru, Mumbai, Kolkata and Ahmedabad and ramping up capacity in Mohali in the coming years and further strengthen its pan-India supply chain network.

Sustainability Highlights

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

Responsible Sourcing: The Company also pioneered 100% adherence to the phase-wise planned implementation of policy on the usage of antibiotics in poultry bird's health management. The phase-wise implementation was as under:

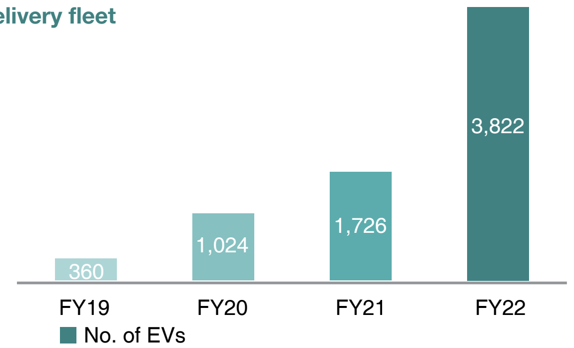
- ***Phase 1:*** Antibiotics not to be used as Growth Promoters and group level Disease Prophylaxis; only permitted antibiotics to be used for disease treatment.
- ***Phase 2:*** Move further to eliminate the usage of Highest Priority Critically Important Antimicrobials ("HPCIA") as defined by WHO, and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

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

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

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

Chart 13: Electric Vehicles (EVs) in the Company's delivery fleet



Other notable highlights are as under:

- 100% delivery fleet of Popeyes will be e-bikes
- 100% of vehicles used in logistics for Hong's Kitchen and Ekdum vehicles are powered by CNG.

Energy Management: Solar energy is being used in Greater Noida, Nagpur, Kolkata and Mumbai Commissaries translate to ~12% of electricity consumption. With this, the Company was able to avoid 1,185 tCO_2 during the year. All commissaries now have solar water heating plants to meet the facilities' requirements for hot water.

Energy Management Systems (EMS) are installed at all commissaries except Guwahati and in all stores for real-time remote monitoring of electricity consumption. The operations of key equipment can also be controlled centrally. The Company utilises the information to reduce energy usage. LED lights are also installed at all centres to save energy.

Waste Management: The centres in Mumbai and Greater Noida are zero water discharge facilities. Around 23% of waste generated across commissaries is recycled. In-process used vegetable oil at the Company's Greater Noida and Bengaluru supply chain centres are reused by its vendor partners for producing bio-diesel and other by-products.

Human Safety: During the year, the Company also implemented an end-to-end automated safety management system at all plants. This is helping with proactive tracking, reporting, and minimising safety violations and allied incidents.

Food Safety and Quality Control

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

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

Suppliers and vendors

- The Company engages with local suppliers for flour, vegetables and pizza boxes across its supply chain centres. It works closely with them to ensure they adhere to the highest standards of food safety and hygiene.
- The Company engages with more than 100 different MSME vendors and helps in their capacity building and quality enhancement through different modes such as quality audits and regular engagement.
- During the year, the Company supported over 7,500 dairy farmers across 133 villages in Maharashtra who directly supply milk to the dairies from which the Company procures cheese. These farmers are encouraged to adopt the best management practices for dairy farming to improve cattle productivity and the quality of milk.
- The Company trained 25 food business operators on advanced manufacturing and COVID-19 module as an empanelled training partner with FSSAI.

Employees

- Food safety is a critical part of the Company's induction programme and a station observation checklist – a training and promotion tool for team members – is made available to all the Company's staff members.
- The Company conducted online learning modules on food safety for Managers and Shift Managers, with 92% coverage.
- Food safety training was conducted for all restaurants in the fiscal year. 1,185 General Deputy Managers / Shift Managers were trained in advanced catering as per FSSAI's Food Safety Training and Certification (FOSTAC) during the year.

At the sites

- The Company implements strict pest control measures across its restaurants and commissaries.
- Monthly fumigation is undertaken at supply chain centres to ensure a germ-free environment.
- An FSSAI-approved agency conducts hygiene audits across the Company's restaurants.

Street food vendors

- The Company extended training to 10,000 street food vendors across 16 cities. The Company trained them in food safety, quality, hygiene and other COVID-19 protocols to create awareness and assist in capacity building.
- During the year, the Company adopted two more Street Food Hubs (in Meerut and Gajraula) to transform them into 'Clean Street Food Hubs'. With this we have now adopted nine Street Food Hubs. Through this initiative, the Company lends its support to FSSAI's Eat Right India Vision as it aspires to raise the quality of street food vending to the level of food courts and established hotels and restaurants.

Financial Review

The Company reported a robust performance in FY'22. Revenue increased due to a higher number of store operation days compared to last year (which was largely impacted by Covid-19). The total income on a standalone basis for FY'22 reached Rs. 4,37,175.9 lakhs which is higher by 30.9% compared to last year. The net profit margin at 10.1% is higher by 295 bps when compared to last year. The efficiency in operational cost has added to the net profit margin.

On a consolidated basis, total revenue was at Rs. 4,43,747.6 lakhs which is higher by 31.1% compared to last year. The net profit margin is 9.5% which is higher by 255 bps compared to last year. Based on the Company's performance and Dividend Distribution Policy, the Board of Directors at their meeting held on May 30, 2022, recommended a final dividend of Rs. 1.2 (i.e. 60%) per equity share of Rs. 2 each on the paid-up equity share capital of the Company for FY'22 amounting to Rs. 7,918.1 lakhs.

Statement of Profit and Loss Statement

(Rs. in lakhs)

Particuars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	4,33,109.98	3,26,887.27	4,39,612.29	3,31,187.13
Other income	4,065.97	7,037.26	4,135.36	7,307.77
Total income	**4,37,175.95**	**3,33,924.53**	**4,43,747.65**	**3,38,494.90**
Expenses:				
Cost of raw materials consumed	92,005.03	67,046.97	93,459.84	68,071.74
Purchase of traded goods	5,792.84	4,582.42	5,904.89	4,685.98
Changes in inventories of raw material-in-progress and traded goods	(374.61)	(131.89)	(374.60)	(133.66)
Employee benefits expense	75,135.85	73,570.86	76,837.61	74,687.86
Finance costs	17,301.33	16,060.28	17,608.94	16,269.78
Depreciation and amortisation expense	38,297.41	36,722.40	39,305.19	37,539.82
Other expenses	1,50,090.06	1,05,163.04	1,52,906.89	1,06,755.97
Total expenses	**3,78,247.91**	**3,03,014.08**	**3,85,648.76**	**3,07,877.49**
Profit before share of net profit/ (loss) of associate, exceptional items and tax	**58,928.04**	**30,910.45**	**58,098.89**	**30,617.41**
Share of net profit/ (loss) of associate	-	-	(1,040.31)	-
Profit before exceptional items and tax	**30,910.45**	**30,910.45**	**57,058.58**	**30,617.41**
Exceptional items	732.54	-	732.54	-
Profit before tax	**58,195.50**	**30,910.45**	**56,326.04**	**30,617.41**
Tax expense	14,443.29	7,541.81	14,517.21	7,565.24
Profit for the year	**43,752.21**	**23,368.64**	**41,808.83**	**23,052.17**

Key Ratios	Standalone		Consolidated	
	FY22	FY21	FY22	FY21
Debtors turnover (times)	193.92	175.72	226.33	198.08
Inventory turnover (times)	6.78	6.42	6.73	6.37
Interest coverage ratio (times)*	NA	NA	866.36	NA
Current ratio (times)	1.04	0.95	1.00	0.97
Debt equity ratio (times)*	NA	NA	0.06	NA
EBITDA margin (%)	25.50	23.45	24.99	23.29
Operating profit margin (%)^	16.66	12.22	16.04	11.95
Net profit margin (%)^	10.10	7.15	9.51	6.96
Return on Net Worth (%)^	24.30	17.44	24.94	18.18
Return on Equity(%)^	24.30	17.44	24.80	18.09
Return on capital employed(%)^	22.15	16.66	21.85	16.85

^ Profitability ratios have increased by more than 25% due to increase in revenue and efficiencies in operational costs.

* Interest coverage ratio and Debt equity ratio are computed on external borrowings excluding lease liability and interest thereon. In FY'22 there was borrowing in the Netherlands subsidiary hence the ratio becomes applicable.

Explanation of ratios

(i) Debtors turnover

Debtors turnover ratio is calculated to quantify a company's effectiveness in collecting its receivables from its customers. It is calculated by dividing turnover by average trade receivables.

(ii) Inventory turnover

Inventory turnover ratio quantifies the number of times a company sells and replaces its inventory during the financial year. It is calculated by dividing the Cost of Goods Sold (COGS) by average inventory.

(iii) Interest coverage ratio

Interest coverage ratio is calculated to quantify the company's ability to pay its interest obligations. It is calculated by dividing the earnings before tax and interest cost (on external borrowings) by interest cost (on external borrowings).

(iv) Current ratio

Current ratio is a liquidity ratio that measures a company's ability to pay its short-term obligations. It is calculated by dividing the current assets by the current liabilities.

(v) Debt equity ratio

Debt equity ratio is a measure of company's financial leverage and is calculated by dividing its external borrowings with the net worth (excluding minority interest).

(vi) EBITDA margin

EBITDA margin is an assessment of the Company's operating profitability as a percentage of its total revenue. It is calculated by dividing the Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) by the revenue from operations.

(vii) Operating profit margin

Operating profit margin is a profitability ratio used to calculate the percentage of profit a company earns from operations. It is calculated by dividing the Earnings before Interest and Tax (EBIT) by turnover.

(viii) Net profit margin

Net profit margin is equal to how much net income or profit is generated as a percentage of revenue from operations. It is calculated by dividing the profit for the year by revenue from operations.

(ix) Return on net worth

Return on net worth is a measure of profitability of a company expressed in percentage. It is calculated by dividing profit for the year by average net worth during the year.

Acquisition of Equity Stakes

With the intent of making strategic investments in promising start-ups and emerging businesses, the Company has made the following investments, during the year:

- The Company, through its wholly-owned subsidiary Jubilant Foodworks Netherlands B.V., further increased its equity stake in DP Eurasia N.V. to 41.32% (as of March 31, 2022) through a combination of the Reverse Bookbuild process and direct market purchases.
- The Company acquired a 30.75% stake in Hashtag Loyalty Private Limited which operates an online food ordering platform - Thrive - for a consideration of Rs. 222.0 million.
- The Company acquired a 25.02% stake in Wellversed Health Private Limited offers a variety of food products tailored for the specific nutrition and dietary needs of consumers including keto, gluten-free, vegan, high-protein, diabetic and immunity. The transaction was concluded in two tranches for a total consideration of Rs. 100 million.

Risk Management

Risk Management Framework

Effective risk management is integral to the Company's operations and is embedded in its day-to-day business transactions and activities. The framework in place seeks to identify, prioritise, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees.

A Disciplined Approach to Managing Risks

The approach is based on the assessment of several factors and associated risks through proper analysis and understanding before undertaking any business activities and implementing changes to processes and systems.

Type of Risk	Meaning	Mitigation Measures
Business disruption and resetting of business model due to the pandemic situation	• Reduction in overall business volumes due to restriction on dine-in business • Infection of restaurant staff / other staff/guests leading to interruption of restaurant operations	• Took initiatives for demand restoration & building customer reassurance through CRM campaigns & media activities around Zero Contact Delivery • Initiatives to encourage Zero Contact Takeaway/delivery orders, curbside pickup and to ramp up dine-in at restaurants included social distancing, Zero Contact dine-in, dine-in ordering through the app, use of gloves, ramp up of the digital payments method and so on • Stringent sanitisation measures across restaurants to minimise/ eliminate infection risk • Rolled out employee support programme through vaccination drives, arranging isolation centres etc. • Frequent awareness and training workshops for all the employees to create awareness of COVID-19 through mails, posters and town halls • Self-declaration from every employee with thermal screening every day and the 20-second hand wash rule is rigorously followed • Creating a bio-bubble at Commissaries on a need basis ensuring staff isolation with rationalised working hours to keep the virus at bay
Disruption in supply chain	• Dependence on single-source vendors • Regional concentration of vendors • Disruption of operations and going concern issues of vendors due to Covid-19 pandemic	• Single-source vendors have been identified and alternate vendors are being developed for core ingredients/products • Opportunities for strategic tie-ups are being explored & entered with suppliers having a sustainable sourcing base across regions • Developed a local supplier base for vegetables, chicken and cheese across multiple regions of the country
Compliance with food and health safety standards	• Non-compliance with quality standards at supply chain centres/restaurants	• Product specifications have been defined for all the products as per FSSAI requirements. A periodic review of these specifications is being performed • All food and packaging vendors are FSSAI & FSMS certified • Production quality norms have been defined and are being adhered to at supply chain centres, restaurants • Regular training and awareness sessions for restaurants and commissary staff on adherence to quality norms • Periodic testing (in-house / COA / third party) of critical parameters is conducted for all materials as per the defined sampling methodology • Periodic quality audits at supply chain centres, restaurants and business partner premises • Robust access controls at entry and exit points of Supply Chain Centres / Restaurant Kitchen

Failure of new businesses & inappropriate capital allocation leading to lower shareholder return	• Political disruptions / volatile economic conditions (trade tensions, Covid-19 pandemic impacts on the global economy etc.) may adversely affect investments including international expansions in respective countries • Foreign Exchange Fluctuations may also adversely affect investment value	• Detailed business plan with a clearly defined strategy based on current scenario, competency, competitor analysis, NPV, IRR and ROI Analysis • Quarterly assessment of the business plan to monitor progress & identify reasons for deviations (if any) • Testing of business plan through pilot restaurants to ensure profitability before scale-up • Periodic tracking of customer surveys & reviews to identify customer preference • Periodic IT infrastructure review to identify infrastructure enhancement needed to meet planned business growth • Building a strong supply chain & distribution network for products offered to ensure a wider customer reach • Continuous and close monitoring of FX market trends and reporting thereof
Cyber security risk	• Cyber security threats have emerged as an important risk to consider across industries as organisations are moving to newer touchpoints, such as social, mobile computing and cloud computing • Hacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability	• The Company is committed to protecting its business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems, by building robust information systems and processes • The Company doesn't store customers' financial information like complete card number, CVV number, card expiry date etc. • The Company follows well-known cyber security management frameworks, such as NIST is ISO 27001 certified. The PCI DSS v3.2.1 certification has been achieved and shared with payment gateways • The organisation has been constantly improving cyber security processes, technologies and raising employee awareness and embedding security in day-to-day functions • The cyber security team is agile, prompt and scalable. They monitor digital infrastructure and business information 24x7 to respond to cyber threats • To ensure preparedness for speedy recovery in case of any disaster, recovery drills are conducted

Internal Controls and their Adequacy

The Company's current systems of Internal Financial Controls (IFC) are aligned with the requirement of Section 134(5)(e) of the Companies Act, 2013 (Act). As stipulated under the said provisions, the IFC framework established by the Company encompasses the following elements:

- Orderly and efficient conduct of business
- Safeguarding its assets
- Adherence to the Company's policies
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information

The Company's internal controls are commensurate with its size and the nature of its operations. They have been designed to provide reasonable assurance with regard to all the above stated IFC elements. To make the IFC framework robust, the Company worked on three lines of defence strategy:

First Line of Defence: Build internal controls into operating processes, which primarily include controls operated by the process owners under the overarching guidance of the Code of Conduct, Whistle-blower mechanism, budgetary controls, financial delegation of authority, accounting policies and manuals, period-end closing checklist, basis of accounting estimates and various other Company policies and procedures. For better governance, these operational controls have been implemented through robust digital, Enterprise Resource Planning (ERP) and other IT systems.

Second Line of Defence: Create an efficient review mechanism, comprising monthly business performance reviews under which each business unit and function is reviewed on its performance. Additionally, a robust Control Self-assessment (CSA) process enables process owners to perform self-assessment against the Risk and Control Matrices (RCMs). The CSA process enables the Company to monitor the adequacy and effectiveness of the internal control environment.

Third Line of Defence: Independent assurance through internal audits performed by audit firms of international and national repute. The internal audit scope covers the entire gamut of the Company's operations based on a rolling audit plan approved by the Audit Committee. The Audit Committee reviews reports submitted by the internal auditors and suggestions for improvement are considered. Additionally, the statutory auditors audited the Company's financial statements included in this Annual Report and have also confirmed the adequacy and operational effectiveness of the Company's internal control over financial reporting (as defined in Section 143 of the Act).

Outlook

The global economic climate continues to be volatile, uncertain and prone to geopolitical risks. Further, the normalisation of monetary policy is now gaining pace to tackle the challenge of rising inflation. All of these will have ominous implications for emerging economies as well.

With the ebb in covid caseloads and greater preparedness to tackle the pandemic, contact-intensive services are expected to return to normalcy. While in the near term, there are heightened challenges, the Company believes that the foodservice category is entering an exciting period of sustained growth and market-making. Secular trends of young population, rising urbanisation, growing affluence, accelerated shifts towards digitalisation and shift in favour of the organised sector, and within that for big, established credible brands will help aid growth of the Foodservice industry. The Company through its Portfolio of Brands and strengthened enablers is well placed to leverage the opportunity and grow sustainably.

Cautionary Statement

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

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Twenty-Seventh (27th) Annual Report together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2022 ('FY 2022').

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2022 is as follows:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue from Operations	433,109.98	326,887.27	439,612.29	331,187.13
Add: Other Income	4,065.97	7,037.26	4,135.36	7,307.77
Total Income	**437,175.95**	**333,924.53**	**443,747.65**	**338,494.90**
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items, Tax Expense & Other Income (EBITDA)	110,460.81	76,655.87	110,877.66	77,119.24
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items & Tax Expense	114,526.78	83,693.13	115,013.02	84,427.01
Less: Finance Cost	17,301.33	16,060.28	17,608.94	16,269.78
Less: Depreciation & Amortisation Expense	38,297.41	36,722.40	39,305.19	37,539.82
Profit before share of net profit/ (loss) of associate, exceptional items and tax	**58,928.04**	**30,910.45**	**58,098.89**	**30,617.41**
Share of net profit/ (loss) of associate	-	-	(1,040.31)	-
Profit before Exceptional items & Tax Expense	**58,928.04**	**30,910.45**	**57,058.58**	**30,617.41**
Less: Exceptional items	732.54	-	732.54	-
Profit before Tax Expense	**58,195.50**	**30,910.45**	**56,326.04**	**30,617.41**
Less: Taxation Expense	14,443.29	7,541.81	14,517.21	7,565.24
Profit for the year	**43,752.21**	**23,368.64**	**41,808.83**	**23,052.17**
Other Comprehensive Income/ (Loss)	24,300.15	7,805.83	21,120.83	7,470.07
Total Comprehensive Income for the year	**68,052.36**	**31,174.47**	**62,929.66**	**30,522.24**
Retained Earnings	-	-	(1,040.31)	-
Balance at the beginning of FY	**123,791.31**	**100,280.19**	**119,080.81**	**95,807.00**
Add: Profit for the FY	43,752.21	23,368.64	42,039.16	23,166.66
Add: Exercise/ Lapse of share options	231.35	142.48	231.35	142.48
Add: Exercise/ Sale of shares held by ESOP Trust (Net of Tax)	-	-	(235.63)	(35.33)
Less: Dividend paid on Equity Shares	(7,918.14)	-	(7,918.14)	-
Add: Dividend on shares held by ESOP Trust	-	-	16.47	-
Balance at the end of FY	**159,856.73**	**123,791.31**	**153,214.02**	**119,080.81**

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance on standalone basis are as under:

a) Revenue from operations increased by 32.5% to ₹ 433,109.98 lakhs

b) EBITDA increased by 44.10% to ₹ 110,460.81 lakhs

c) Profit before Tax increased by 88.27% to ₹ 58,195.50 lakhs

d) Net Profit increased by 87.23% to ₹ 43,752.21 lakhs

The Company delivered healthy revenue growth and strong profitability in the face of COVID induced restrictions and significant inflationary headwinds, while accelerating its network expansion. The revenue increased due to high

number of store days compared to last year (which was impacted due to COVID-19) and increase in store count has resulted into rise in revenue. The total income on a standalone basis for FY 2022 reached to ₹ 437,175.95 lakhs which is higher by 30.92% compared to last year. The EBITDA of ₹ 110,460.80 lakhs increased by 44.1%. The EBITDA margin at 25.5%, increased by 205 bps. The net profit margin is higher by 295 bps to 10.10% in FY 2022. The efficiency in operational cost has added to the net profit margin compared to last year. During FY 2022, the Company has not transferred any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

The Company added 253 new stores across all brands in India. The Company launched its first flagship Popeyes store in January 2022 in Bengaluru. It has received encouraging response from customers. The Company has 1,567 Domino's, 28 Dunkin', 15 Hong's Kitchen, 9 Ekdum! and 4 Popeyes stores as on March 31, 2022. During the year, the Company continued making investments to strengthen its digital capabilities and continue to improve its digital assets to make the consumer experience even more intuitive and seamless. The business highlights and the operating context has been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of the Annual Report.

SHARE CAPITAL

As on March 31, 2022, the paid-up share capital of the Company stood at ₹1,319,690,400/- divided into 131,969,040 equity shares of ₹ 10/- each.

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

DIVIDEND

Based on the Company's performance and Dividend Distribution Policy of the Company, your Directors are pleased to recommend Dividend of ₹ 1.20/- (i.e. 60%) per equity share of ₹ 2/- each fully paid up for FY 2022 amounting to ₹ 7,918.14 lakhs. The payment of dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting ('AGM') of the Company and shall be subject to deduction of tax at source.

EMPLOYEES STOCK OPTION SCHEMES

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company grants share based benefits to eligible employees under the ESOP Schemes. The Company has two Employees Stock Option Schemes namely, JFL Employees Stock Option Scheme, 2011 ('ESOP 2011') and JFL Employees Stock Option Scheme, 2016 ('ESOP 2016') (collectively referred as 'ESOP Schemes'). Both the schemes are administered through JFL Employees Welfare Trust ('ESOP Trust'). The Board (on the recommendations of the Nomination Remuneration and Compensation Committee) at its meeting held on February 2, 2022, approved certain amendments in ESOP Schemes to align them with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the 'SEBI ESOP Regulations 2021').

Consequent to split/sub-division of equity shares of the Company with effect from April 20, 2022 (Record Date), appropriate adjustments were made in the number of stock options that have been granted under the ESOP Schemes and yet to be exercised (whether vested or unvested but not lapsed) such that each such stock options shall be sub-divided into Five (5) stock options of the same category and the respective exercise price for each such stock option shall be one fifth (1/5) of the exercise price fixed at the time of grant of such options. Also, the ceiling(s) on the maximum number of options/Shares that may be issued pursuant to exercise of options granted to the participants under the ESOP Schemes shall stand proportionately increased. The details of both the schemes have also been disclosed in Note 32 to the Standalone Financial Statements and Note 31 to the Consolidated Financial Statements forming an integral part of the Annual Report.

The Company has Jubilant FoodWorks General Employee Benefit Scheme, 2020 ('JFGEBS') which was approved with the objective of providing healthcare (incl. preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/ development and such other welfare activities and benefits specified by the Company. The JFGEBS would be implemented and administered by the ESOP Trust. JFGEBS does not involve issue of shares by the Company for the purposes of JFGEBS and also does not involve any secondary acquisition by the ESOP Trust. The Board (on the recommendations of the Nomination Remuneration and Compensation Committee) at its meeting held on February 2, 2022, approved certain amendments in JFGEBS to align the same with SEBI ESOP Regulations 2021.

ESOP Schemes and JFGEBS are in compliance with the SEBI ESOP Regulations 2021. The details of ESOP Schemes and JFGEBS pursuant to SEBI ESOP Regulations, 2021 as at March 31, 2022 is uploaded on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/reports-presentations). In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors, would be placed before the shareholders at the ensuing AGM.

SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

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

Jubilant Netherlands is a wholly owned subsidiary of the Company in Netherlands. During the financial year, Jubilant Netherlands acquired 8.51% equity stake in DPEU through Reverse Bookbuild process and direct market purchases. With an intent to consolidate the entire shareholding of DPEU into Jubilant Netherlands and simplification of the corporate structure, Fides Food Systems Coöperatief U.A. ('Fides'), step down subsidiary of the Company in Netherlands has been merged with its holding company, Jubilant Netherlands effective January 1, 2022. With this, Fides ceases to be step-down subsidiary of the Company. Further, consequent to the merger, the Company through Jubilant Netherlands is holding 60,072,476 ordinary shares in DPEU representing 41.32% of its issued share capital as on March 31, 2022. As on March 31, 2022, the total income of Jubilant Netherlands is ₹ 5.38 lakhs as compared to ₹184.83 lakhs in FY 2021. DPEU is a public company listed with London Stock Exchange PLC, and is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia.

Jubilant Golden Harvest Limited ('Jubilant Bangladesh'):

Jubilant Bangladesh has exclusive rights to develop and operate Domino's stores in Bangladesh. The performance of Jubilant Bangladesh was encouraging. Domino's in Bangladesh was a dine-in centric business, over the last two years, efforts were made towards growth of delivery business. Jubilant Bangladesh with its continued efforts and potential, saw sustained recovery led by online delivery sales.

During the financial year, the Company exercised call options for acquiring additional 49% equity stake in Jubilant Bangladesh from Golden Harvest QSR Limited ('Golden Harvest') at a consideration amounting to BDT 3,890.15 lakhs (equivalent to INR 3,402.46 lakhs). Accordingly, post-completion of acquisition on May 10, 2022, Company's stake in Jubilant Bangladesh increased from 51% to 100% (with 1 share of Jubilant Bangladesh being held by a nominee of the Company in order to comply with local law requirements in Bangladesh).

During the year, Jubilant Bangladesh launched 4 stores taking the total count to 9 stores. The total income of Jubilant Bangladesh as on March 31, 2022 is ₹ 2,514.55 lakhs as compared to ₹ 1,722.04 lakhs in the previous year.

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

Jubilant Sri Lanka is a wholly owned subsidiary of the Company in Sri Lanka. Jubilant Sri Lanka has exclusive rights to develop and operate Domino's stores in Sri Lanka. During the year, Jubilant Sri Lanka delivered its highest ever system sales growth of 80.9%. The total income grew by 69.49% and is ₹ 5,051.46 lakhs as on March 31, 2022 compared to ₹ 2,980.31 lakhs in the previous year.

The pace of store expansion increased with the launch of 9 stores taking the total count to 35. The launch of an enhanced mobile app helped in significantly enhancing online order growth. The focus remained on profitable growth managed through various initiatives like rationalizing discounts, reducing wastages and targeted marketing activities.

Acquisition(s):

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

a) Hashtag Loyalty Private Limited ('Hashtag'): The Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement dated October 27, 2021 to invest approx. ₹ 24.75 crores for acquisition of 35% stake (on fully diluted basis) in Hashtag. The aforesaid acquisition was completed on March 31, 2022 and Hashtag became associate company.

   Hashtag is engaged in the business of providing a platform which allows brands their own online ordering systems to accept direct orders from customers and provides an enterprise-grade omnichannel customer engagement & marketing automation platform. The total income of Hashtag grew by ₹ 129.31 lakhs in FY 2022 and is ₹ 225.28 lakhs as compared to ₹ 95.97 lakhs in FY 2021.

b) Wellversed Health Private Limited ('Wellversed'): The Company entered into Share Subscription Agreement and Shareholders' Agreement both dated September 22, 2021 to invest an aggregate amount of ₹10 Crores in two tranches for acquisition of 25.02% stake (on fully diluted basis) in Wellversed. The aforesaid acquisition was completed on May 2, 2022 with disbursement of the second tranche of investment. As on March 31, 2022, Wellversed was not an associate of the Company.

   Wellversed is a Gurgaon-based nutrition company offering a variety of food products tailored for specific nutrition and dietary needs including keto, gluten-free, vegan, high-protein, diabetic and immunity.

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

Apart from above, no other company has become or ceased to be subsidiary, joint venture or associate of the Company during the financial year.

ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of Act for the financial year ended on March 31, 2022 is available on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/reports-presentations).

MEETINGS OF BOARD OF DIRECTORS

Six (06) Meetings of Board of Directors were held during FY 2022. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming an integral part of this Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Articles of Association of the Company and provisions of the Act, Mr. Shyam S. Bhartia (DIN: 00010484) Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment. The Board of Directors recommend his re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

The shareholders of the Company in their 26th AGM held on September 17, 2021 approved:

a) Re-appointment of Mr. Berjis M. Desai (DIN: 00153675) as Independent Director of the Company for a second term of five consecutive years with effect from May 29, 2022 upto May 28, 2027;

b) Re-appointment of Mr. Pratik R. Pota (DIN: 00751178) as Chief Executive Officer & Wholetime Director of the Company for a further period of three years from April 1, 2022, upto March 31, 2025.

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

The shareholders of the Company in their 23rd AGM appointed Mr. Ashwani Windlass (DIN: 00042686) and Mr. Abhay P. Havaldar (DIN: 00118280) as Independent Directors for a term of five consecutive years from July 25, 2018 upto July 24, 2023. Considering the vast experience, expertise, acumen, positive attributes, integrity and significant contribution made by both the Directors and recommendations of the Nomination, Remuneration and Compensation Committee, the Board (subject to the approval of the shareholders) in their meeting held on May 30, 2022 approved:

a) Re-appointment of Mr. Ashwani Windlass as Independent Director of the Company for a second term of five consecutive years with effect from July 25, 2023 upto July 24, 2028;

b) Re-appointment of Mr. Abhay P. Havaldar as Independent Director of the Company for a second term of five consecutive years with effect from July 25, 2023 upto July 24, 2028.

In the opinion of the Board, Mr. Ashwani Windlass and Mr. Abhay P. Havaldar fulfils the conditions specified in the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has received notices under Section 160 of the Act proposing appointment of above-mentioned Directors of the Company.

The Board of Directors (on the recommendations of the Nomination, Remuneration and Compensation Committee), in their meeting held on May 30, 2022, approved and recommended the appointment of Mr. Sameer Khetarpal (DIN: 07402011) as Chief Executive Officer & Managing Director of the Company not liable to retire by rotation, w.e.f. September 05, 2022 for a period of five years, to the shareholders for their approval.

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

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

Brief profile, nature of expertise, details of directorship held in other companies, Chairmanships/ membership of Board Committees, shareholding in the Company held by the Directors and relationship with Directors inter-se and other details as stipulated under Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') relating to the Directors proposed to be appointed/ re-appointed at the 27th AGM is annexed to the notice convening the 27th AGM.

Declaration by Independent Directors

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

APPOINTMENT & REMUNERATION POLICY

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

PERFORMANCE EVALUATION OF THE BOARD

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

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

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

LOANS, GUARANTEES AND INVESTMENTS

Particulars of guarantee and investments made have been disclosed in Note 31 and 4 to the Standalone Financial Statements, respectively, forming an integral part of the Annual Report. During FY 2022, the Company has not given any loan pursuant to Section 186 of the Act.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company during FY 2022 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy'). During the year, the Company had not entered into any materially significant transaction with related parties as defined in the RPT Policy. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Related Party disclosures including transactions with promoter/promoter group which hold(s) more than 10% shareholding in the Company have been disclosed in Note 33 to the Standalone Financial Statements forming an integral part of the Annual Report. The RPT Policy was modified by the Board with effect from April 1, 2022 to align the same with the statutory changes. The RPT Policy is disclosed on the Company's website (web link: https://www.jubilantfoodworks.com/investors/governance/policies-codes).

AUDITORS

Statutory Auditor

Shareholders of the Company in their 22nd AGM held on August 28, 2017 appointed Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Regn. No. 117366W/W-100018) ('Deloitte'), as Statutory Auditor of the Company to hold office for a period of upto five consecutive years i.e. till the conclusion of 27th AGM of the Company. In terms of the provisions of Section 139 of the Act, Deloitte is eligible for re-appointment as Statutory Auditors for a second term of five (5) consecutive years.

On the recommendation of the Audit Committee, the Board at its meeting held on May 30, 2022, recommended the re-appointment of Deloitte as Statutory Auditor of the Company for a second term of five consecutive years for approval of shareholders. Accordingly, a resolution proposing re-appointment of Deloitte as Statutory Auditor of the Company from conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the year 2027, forms part of the Notice convening the 27th AGM of the Company.

Deloitte has consented to act as Statutory Auditor of the Company and confirmed that their aforesaid appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Sections 139(1) and 141(3) of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report read together with Annexure referred to in the Auditors' Report for the financial year ended March 31, 2022 does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditor has not reported any matter of fraud under Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

Secretarial Auditor

The Board appointed M/s. Chandrasekaran Associates, Company Secretaries to conduct Secretarial Audit pursuant to the provisions of Section 204 of the Act for FY 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 received from Secretarial Auditor is annexed herewith as **Annexure 'B'** forming an integral part of this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditor has not reported any matter of frauds under Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

AUDIT COMMITTEE

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has in place Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy was modified by the Board with effect from June 15, 2021 to make it more robust and descriptive. The details of vigil mechanism as provided in the Whistle Blower Policy has been disclosed in the Corporate Governance Report forming an integral part of this Board's Report. The Whistle Blower Policy is disclosed on the Company's website (web link: https://www.jubilantfoodworks.com/investors/governance/policies-codes).

RISK MANAGEMENT

Risk Management is an integral and important component of Corporate Governance. The Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. The Board modified the Risk Management Policy with effect from June 15, 2021 to align the same with the amendments in Listing Regulations. The Risk Management framework is in place to identify, prioritise, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company's internal control framework are commensurate with the size and nature of its operations. M/s. Deloitte Haskins & Sells LLP, Statutory Auditor have audited the financial statements of the Company included in this Annual Report and have also confirmed the adequacy and operational effectiveness of the Company's internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2022. A detailed section on Internal Controls and their Adequacy is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY REPORT

The Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. The Company is committed in pursuing responsible growth and recognize its responsibility towards the society and the environment in which it operates. In terms of Regulation 34 of the Listing Regulations, Business Responsibility Report for FY 2022 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed herewith as **Annexure 'C'** forming an integral part of this Board's Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Board modified the CSR Policy with effect from June 15, 2021 to align the same with the amendments in Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is disclosed on the Company's website (web link: https://www.jubilantfoodworks.com/investors/governance/policies-codes). In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Annual Report on Corporate Social Responsibility Activities for FY 2022 is annexed herewith as **Annexure 'D'** forming an integral part of this Board's Report.

CORPORATE GOVERNANCE

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

The Corporate Governance Report, *inter-alia*, contains the following disclosures:

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

b) Disclosure relating to affirmation submitted by the Directors and Senior Management confirming compliance of the Code of Conduct for Directors and Senior Management;

c) Dividend Distribution Policy;

d) Details of Credit Rating;

e) Details of Unpaid and Unclaimed Dividend Account and transfer to Investor Education and Protection Fund; and

f) Details of Remuneration of Directors including service contracts, notice period, severance fees, stock options held by them.

PREVENTION OF SEXUAL HARASSMENT

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a Policy on prevention of Sexual Harassment at Workplace ('POSH Policy'). Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. Our key focus is to create a safe, respectful and inclusive workplace which fosters professional growth for each employee.

As per the requirement of the POSH Act and Rules made thereunder, the Company constituted an Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. The ICC meets periodically to discuss various scenarios/sample cases and steps that can be taken to ensure that POSH cases are reported and addressed uniformly across the organization. The details of the complaints received during the year under review are as follows. The Company endeavours to complete the inquiry process within the stipulated period of 90 days.

i. Complaints filed during the financial year : 22

ii. Complaints disposed off during the financial year : 21

iii. Complaints pending as on end of the financial year : 1

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

(A) Conservation of Energy

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

i) The steps taken or impact on conservation of energy

- Energy Management Systems ('EMS') are installed across all stores to reduce energy consumption.
- Installation of 624 Five Star rated Air Conditioners at the stores to reduce energy consumption.
- Installation of energy efficient lighting fixtures and HVAC (Air conditioning systems).
- Installation of Automatic Mains Failure ('AMF') panels at few stores to reduce energy consumption.

Above initiatives led to saving of ~5% in electricity usage.

- Installation of LED lights at all Supply Chain Centres ('SCC').
- EMS are also installed at all SCCs except Guwahati, for real time remote monitoring of electricity consumption at load level and providing actionable information for optimizing energy usage.

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

- Solar Power Plants are installed at Greater Noida, Nagpur, Mumbai and Kolkata SCC catering to around 12% of total electricity consumption at the SCC's (in-house installation of 1,274 KW of solar power) which has resulted in reduction of around 1,185 tCO_2. This has also replaced 1,500 MWh of fossil fuel based electricity.
- Solar Water Heating Plant were installed at the Nagpur, Mohali and Bengaluru SCC. With this the Company has Solar Heating Plant in all SCC's to meet the hot water requirements of the facility. Due to Solar Heating Plant, there is a reduction of around 16 tCO_2.

  The above steps have also resulted in savings of around ₹ 53 lakhs during the FY 2022.
- The Company first introduced electric bikes in its fleet in FY19 with an intent to reduce its carbon footprint. As on March 31, 2022, the Company had 3,822 electric bikes across multiple cities in its fleet used for food delivery.

iii) The capital investment on energy conservation equipment

Capital investment on energy conservation equipment during FY 2022 was ₹ 4,403.04 lakhs approx.

(B) Technology Absorption

The Company believes in leveraging technology to transform every dimension of its business. Investments in technology infrastructure is an important element of Company's commitment to delivering seamless customer experience. However, there is no other specific information to be furnished in this regard.

(C) Foreign Exchange Earnings & Outgo

(₹ in lakhs)

Particulars	FY 2022	FY 2021
Foreign Exchange earned in terms of actual inflows (FOB Basis)	552.00	346.76
Foreign Exchange outgo in terms of actual outflows	16,790.23	8,121.91

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that in the preparation of the Statement of Profit and Loss Account for the financial year ended March 31, 2022 and the Balance Sheet as at that date, the Directors have:

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

b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

OTHER STATUTORY DISCLOSURES

During the year under review, there were no transaction requiring disclosure or reporting in respect of matters relating to:

a) Details relating to deposits covered under Chapter V of the Act. The Company had no outstanding, unpaid or unclaimed public deposits during the FY 2022;

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

c) Issue of equity shares with differential rights as to dividend, voting or otherwise;

d) Issue of Sweat Equity shares;

e) Any remuneration or commission to the Wholetime Director of the Company from the subsidiaries of the Company;

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

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

h) No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016; and

i) No instance of any one-time settlement with any Banks or Financial Institutions.

There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of the financial year 2021-22 till the date of this Report, other than those already mentioned in this Report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank and acknowledge with gratitude, the contribution, co-operation and assistance received from International Business Partners from Domino's, Dunkin', Popeyes, Government and Regulatory Authorities, Business Partners, Bankers, Members and other Stakeholders. Also, the Board places on record its deep appreciation for the enthusiasm, co-operation, hard work, dedication and commitment of the employees at all levels specifically the employees who stood out for service to the nation during the COVID-19 pandemic.

Your Directors also place on record their special gratitude toward the employees who were working in Supply Chain Centres and in stores for their persistence and untiring efforts helped the Company to continue serve the customers unceasingly. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

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

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

For and on behalf of Board of Directors

Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN: 00010484	DIN: 00010499
Place: Delhi	Place: Noida
Date: May 30, 2022	Date: May 30, 2022

(Figures have been rounded off for the purpose of reporting)

Annexure- A

A. DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs in FY 2021-22 are as under:

S. No.	Name	Designation	Remuneration during FY 2022 (₹ in lakhs)	% increase in remuneration	Ratio of Remuneration to Median Remuneration
1	Shyam S. Bhartia#[1]	Chairman & Director	-	-	-
2	Hari S. Bhartia	Co-Chairman & Director	20.30	14.04	11.76
3	Aashti Bhartia	Non-Executive Director	15.95	1.92	9.24
4	Abhay Prabhakar Havaldar	Independent Director	20.75	22.06	12.02
5	Ashwani Windlass	Independent Director	22.35	22.13	12.95
6	Berjis Minoo Desai	Independent Director	19.35	18.71	11.21
7	Deepa Misra Harris	Independent Director	20.10	17.89	11.64
8	Pratik R. Pota#[2]	CEO and Wholetime Director	927.81	-24.53	537.47
9	Shamit Bhartia	Non-Executive Director	17.85	7.21	10.34
10	Vikram Singh Mehta	Independent Director	21.65	16.40	12.54
11	Ashish Goenka#[3]	EVP & Chief Financial Officer	301.63	N.A.	N.A.
12	Mona Aggarwal#[4]	Company Secretary	251.97	117.93	N.A.

#[1] Opted not to take sitting fees and commission.

#[2] Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022. Remuneration includes ESOP perquisites of ₹256.47 lakhs for FY 2022 (previous year of ₹ 701.80 lakhs) due to which the % increase in remuneration is negative. However, % increase in remuneration excluding ESOP perquisites is approx. 27%.

#[3] Appointed as EVP & CFO w.e.f. February 17, 2021. Hence % increase in remuneration in FY 2022 is not applicable.

#[4] Remuneration includes ESOP perquisites of ₹175.76 lakhs for FY 2022 (previous year of ₹ 56 lakhs) due to which the % increase in remuneration is significantly high. However, % increase in remuneration excluding ESOP perquisites is approx. 28%.

(ii)	The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of WTD)	Median remuneration declined by 5.97% due to reduction in headcount at stores than previous year specially in Tier 1 cities. Overall the remuneration per employee has increased.
(iii)	No. of Permanent Employees on the rolls of the Company (as on March 31, 2022)	29,346
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in fixed salaries of employees other than managerial personnel in last financial year was 3.3%. Details of remuneration paid to the managerial personnel is given in the table above. The remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders. The percentage decrease in managerial remuneration mentioned above is majorly on account of perquisite value of stock options exercised during FY 2022 vis-a-vis FY 2021 being included in the remuneration.
(v)	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company.

Note: Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP perquisite, if any), provident fund contribution, performance linked incentives, other incentives paid in FY 2022.

B. (i) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2022.

S. No.	Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp. (Yrs)	Date of Joining	Remuneration (₹ in Lakhs)	Last Employment
1	Pratik R. Pota#	CEO and Wholetime Director	B.E., PGDBM (IIM Calcutta)	53	29	27-Feb-17	927.81	PepsiCo
2	Rajneet Kohli	President & Chief Business Officer, Domino's India	MBA (University of Wales, UK)	47	25	2-Jul-18	501.81	Coca-Cola
3	Neeraj Katoch	SVP Operations	Executive MBA	46	27	29-Jan-97	430.53	Ambassador Sky Chef
4	Avinash Kant Kumar	President, Integrated Supply Chain	B.Tech (IIT), PGDIE (NITIE)	51	29	9-Feb-15	309.85	McCain Foods
5	Ashish Goenka	EVP & Chief Financial Officer	MBA, CA, CS	43	19	15-Feb-21	301.63	Bharti Airtel Ltd.
6	Mona Aggarwal	AVP & Company Secretary	CS, LL.B	43	19	1-Nov-02	251.97	First Company
7	Gaurav Pande	EVP - Business Head, Popeyes	B. Tech, PGDBM	43	19	1-Mar-21	232.70	Hindustan Unilever Ltd.
8	Suman Kumar	GM – Supply Chain	B. Tech	47	22	1-Feb-04	212.68	Chimayo BPO Pvt. Ltd.
9	Vaneet Singla	EVP & Chief Product Officer	B.Tech (NIT), MBA (FMS)	39	16	16-Jun-21	160.36	WheelsEye
10	Sandeep Anand	EVP – Chief Marketing Officer	B.E., MBA	41	18	18-Jan-21	157.13	Zydus Wellness
11	Anoop Kumar Bansal	VP – Supply Chain	B.Sc (Engg), PGDIE (NITIE)	47	25	18-Dec-19	152.47	McCormick
12	Pawan Bhargav	SVP & Chief Technology Officer	MCA (Kurukshetra University)	43	21	31-Mar-20	151.47	Monster.com
13	Vikran Sabherwal	SVP - Business Head, ChefBoss	MBA, (Southampton Institute, UK)	48	24	25-Jul-19	150.00	IFFCO Group (Based in UAE operating in MEA region)
14	Sanjeev Saxena	AVP- Supply Chain	Integrated Management Prog. (IMT Ghaziabad)	51	29	23-Dec-96	148.78	Narang's International
15	Amardeep Singh Ahluwalia	SVP – Corporate Affairs	B.A. (St. Stephens, Delhi)	58	35	3-Jul-20	141.96	United Breweries Limited
16	Ekhlaque Ahmad Bari	EVP & Chief Information Officer	B.Tech (IIT), MBA (S.P.Jain)	52	25	9-Aug-21	138.80	Fullerton
17	Anuj Tyagi	DGM - Supply Chain	PGDBM (National School of Business Management, Sri Lanka)	45	21	25-Jul-11	136.13	Philips India
18	Deepti Gupta	EVP – HR, CSR & Administration	MBA (HR and Marketing)	41	17	1-Mar-21	132.14	Infoedge India Limited
19	Ashish Singh Rathore	GM - Operations	MBA (IMT Ghaziabad)	41	18	1-Aug-05	128.25	McDonald's India

S. No.	Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp. (Yrs)	Date of Joining	Remuneration (₹ in Lakhs)	Last Employment
20	Jayant Kumar Yadav	Director of Engineering	MCA, Master of Philosophy (software engineering)	45	18	10-Aug-20	127.67	Walmart Labs
21	Amit Maheshwari	SVP - Head of Operations -Domino's India	BA (MDS University) and HM (IHM Lucknow)	46	25	1-Aug-18	126.68	Godrej Nature Basket
22	Chitrank Goel	EVP – Emerging Business Unit	B.A, (Hansraj - DU), MBA- (Infinity Business School)	42	18	11-Aug-21	117.78	Unilever Polska
23	Narender Singh Jaravta	AVP- Marketing	Diploma in Hotel Management (Dr. B.R. Ambedkar Institute of Hotel Management), Diploma in FSQM (IIT Kharakpur)	45	22	15-Jan-07	111.80	Barista Coffee
24	Amer Hussain	SVP-Supply Chain	B.Tech (NIT Warangal), PGCBM (XLRI Jamshedpur)	47	22	1-Sep-21	104.07	Coca Cola
25	Rahul Gupta[@]	Director- Product Management	MBA (Institute of Foreign Trade)	40	15	21-Oct-20	110.22	OLX Group
26	Anurag Jain[@]	SVP & Chief Product Officer	MBA (ISB, Hyderabad), MS	44	20	2-Jan-20	72.17	OLX Group
27	Samit Srivastava[@]	SVP – Dunkin' Donuts & Hong's Kitchen	MBA	45	22	1-Jul-19	14.23	Jubilant Life Sciences Ltd.
28	Ashwani Kadian[@]	VP-Product Management	MBA (IIM-Ahmedabad)	45	18	2-Mar-22	9.71	Bharti Airtel Ltd.

[#] *Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022.*

[@] *Employed for part of year*

(ii) The Company has no employee (whether employed throughout FY 2022 or part thereof) who was in receipt of remuneration which in the aggregate, is in excess of that drawn by the Wholetime Director and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company.

Notes:

1 *Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP perquiste,if any), provident fund contribution, performance linked incentive paid in FY 2022.*

2 *None of the above employee is related to any Director of the Company.*

3 *All the above employees are/were in full time employment of the Company.*

4 *Employment of the above named employees are governed by the rules and regulations of the Company from time to time.*

5 *Above list includes top ten employees of the Company in terms of remuneration drawn during FY 2022.*

Annexure - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the year ended March 31, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

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

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

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

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

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable

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

1. Food Safety & Standards Act, 2006
2. The Food Safety & Standard Rules, 2011
3. Legal Metrology Act, 2009

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

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

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

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

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

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

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

1. In March, 2022, the Shareholders of the Company approved the sub-division/split of each equity share having face value of ₹ 10/- (Rupees Ten only) fully paid-up into five (5) equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. The Record date for the same was fixed for Wednesday, April 20, 2022. Further, consequent to the proposed sub-division/split of face value of equity shares, the Shareholders of the Company also approved alteration of the Capital Clause of the Memorandum of Association of the Company.

2. The Company has entered into Share Subscription Agreement and Shareholders' Agreement both dated September 22, 2021 to acquire 25.02% stake (fully diluted basis) in Wellversed Health Private Limited.

3. The Company has entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement dated October 27, 2021 to acquire 35% stake (fully diluted basis) in Hashtag Loyalty Private Limited.

4. In November, 2021, the Company through its wholly owned subsidiary, Jubilant Foodworks Netherlands B.V., acquired 6.98% of the issued share capital of DP Eurasia N.V. (DPEU) through a reverse book build process. Consequent to the acquisition, the Company through its subsidiaries was holding 39.79% stake in DPEU.

5. Fides Food Systems Coöperatief U.A., step down subsidiary of the Company in Netherlands merged with its holding company, Jubilant Foodworks Netherlands B.V. ('JFN') effective March 2, 2022. Consequent to the merger, the Company through JFN holds 41.32% of the issued share capital of DP Eurasia N.V.

6. In September, 2021, the Company exercised call option to acquire 39% equity stake in Jubilant Golden Harvest Limited, subsidiary of the Company (JGHL) from Golden Harvest QSR Limited (Golden Harvest). In March, 2022, the Company further exercised call option to acquire remaining 10% equity stake in JGHL from Golden Harvest. Accordingly, post completion of acquisition on May 10, 2022, Company's stake in JGHL increased from 51% to 100% (with 1 share of JGHL being held by a nominee of the Company in order to comply with local law requirements in Bangladesh).

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302D000335161

Date: May 17, 2022
Place: Delhi

Notes:

(i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

(ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records.

(iii) The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2022 pertaining to Financial Year 2021-22.

Annexure-A to Secretarial Audit report

To,
The Board of Directors
M/s Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A
Gautam Buddha Nagar, Noida
Uttar Pradesh – 201301

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302D000335161

Date: May 17, 2022
Place: Delhi

Annexure-C

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), detailing various initiatives taken by the Company on the environmental, social and governance front.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number	L74899UP1995PLC043677
Name of the Company	Jubilant FoodWorks Limited (JFL/Company)
Registered address	Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida – 201 301, U.P.
Website	www.jubilantfoodworks.com www.dominos.co.in; www.hongskitchen.in https://ekdum.co.in; https://chefboss.com; https://www.popeyes.in/
E-mail id	investor@jublfood.com
Financial Year reported	2021-22
Sector(s) that the Company is engaged in (industrial activity code-wise)	**Code** – **Description** 56101 – Restaurants without bars 56102 – Cafeterias, fast-food restaurants and other food preparation in market stalls 56302 – Tea/coffee shops
List three key products/services that the Company manufactures/provides (as in balance sheet)	The three key products manufactured/ traded by JFL are Pizza, Beverages and Others* **For various Brands of the Company.*
Total number of locations where business activity is undertaken by the Company a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	(a) JFL operates through its subsidiaries in the following Countries: **(i) Sri Lanka** Managed through its wholly owned subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd. ('JFLPL'), a private limited company incorporated in Sri Lanka. The number of Domino's stores as on March 31, 2022 was 35 (Thirty-five). **(ii) Bangladesh** Managed through its Subsidiary, Jubilant Golden Harvest Limited ('JGHL'), a private limited company incorporated in Bangladesh. The number of Domino's stores as on March 31, 2022 was 9 (Nine). (b) Details of the JFL business operations as on March 31, 2022 at National locations are as follows: a. 1,567 Domino's stores across 337 cities. b. 28 Dunkin' stores across 8 cities. c. 15 Hong's Kitchen stores across 4 cities. d. 9 Ekdum! Biryani stores across 3 cities. e. 4 Popeyes stores in Bengaluru. f. 8 Commissaries/ Supply Chain Centres ('SCC') and 4 Distribution Centres, for the manufacture, storage and distribution of ingredients required at the stores.
Markets served by the Company- Local/State/ National/International	JFL operates in India and in the international market through its subsidiaries in Sri Lanka and Bangladesh as mentioned above.

SECTION B: FINANCIAL DETAILS

Paid up Capital (INR)	₹ 13,196.90 lakhs
Total Turnover (INR) for the Year ended March 31, 2022	₹ 433,109.98 lakhs
Total profit after taxes (INR) for the Year ended March 31, 2022	₹ 43,752.21 lakhs
Total Spending on Corporate Social Responsibility ('CSR') as percentage of profit after tax (%)	JFL has spent an amount of ₹ 829.88 lakhs on its CSR activities including administrative expense, which constitutes 2.009% of the average net profit for the three (3) preceding years.
List of activities in which expenditure mentioned above has been incurred	Refer CSR Report forming integral part of this Annual Report.

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?

Yes, the Company had three (3) Subsidiaries as on March 31, 2022.

Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)

JFL is committed to integrating sustainability related best practices across its operations and aims to include its subsidiary(ies) in future.

Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

JFL engages with all its key stakeholders (e.g. suppliers, employees, investors, community etc.) and communicates its business responsibility policies to the concerned stakeholders from time to time. Some of the key principles of business responsibility that the Company stands for are even included in the agreements signed with suppliers/vendors. Company's policies on business responsibility are also communicated to various stakeholders through multiple channels such as the suppliers' meet, through its website etc. The percentage of such stakeholders is < 30%.

SECTION D: BR INFORMATION

Director/Directors responsible for BR

a) **Details of the Director/Directors responsible for implementation of the BR policy/ policies.**

The Sustainability and Corporate Social Responsibility Committee ('SCSR Committee') is responsible for implementation of the BR policies and it comprises of the following members.

Name of the Member(s)	DIN	Category	Designation
Hari S. Bhartia	00010499	Non-Executive Director	Chairman
Shyam S. Bhartia	00010484	Non-Executive Director	Member
Aashti Bhartia	02840983	Non-Executive Director	Member
Ashwani Windlass	00042686	Independent Director	Member
Berjis Minoo Desai	00153675	Independent Director	Member
Deepa Misra Harris	00064912	Independent Director	Member
Pratik R. Pota#	00751178	Executive Director	Member
Shamit Bhartia	00020623	Non-Executive Director	Member

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

b) **Details of the BR head**

S.No.	Particulars	Details
1	DIN Number	Not applicable
2	Name	Deepti Gupta
3	Designation	Executive Vice President - HR, CSR & Administration
4	Telephone number	0120-4090500
5	E-mail id	Corporate.csr@jublfood.com

PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES

Details of compliance (Reply in Y/N)

The nine (9) principles outlined in the National Voluntary Guidelines are as follows:

Principle 1 : (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2 : (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3: (P3)	Businesses should promote the well-being of all employees
Principle 4: (P4)	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5: (P5)	Businesses should respect and promote human rights
Principle 6: (P6)	Businesses should respect, protect and make efforts to restore the environment
Principle 7: (P7)	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8: (P8)	Businesses should support inclusive growth and equitable development
Principle 9: (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
		*The relevant policies have been developed basis inputs from the concerned internal stakeholders. Further, the Company engages with the key external stakeholders on a regular basis and their concerns are noted and discussed internally which help in shaping these policies.								
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
		**The Company policy/practice conforms to the National Voluntary Guidelines ('NVGs') issued by the Ministry of Corporate Affairs, Government of India, July 2011.								
4.	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	All employee related policies are uploaded on the intranet portal of the Company for communication and implementation. Other policies are uploaded on the Company's website www.jublilantfoodworks.com.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not applicable

GOVERNANCE RELATED TO BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

The BR performance of the Company is the responsibility of the Sustainability and Corporate Social Responsibility Committee ('SCSR Committee') which in turn reports to the Board of Directors of the Company.

SCSR Committee of the Board reviews the Sustainability and CSR performance of the Company as and when required. The performance for FY 2021-22 was reviewed and approved by the SCSR Committee and the Board in their meetings held on May 5, 2022 and May 30, 2022, respectively.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Company publishes a Business Responsibility Report ('BRR') every year as part of its Annual Report. The hyperlink is: https://www.jubilantfoodworks.com/investors/reports-presentations.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

The Company has put in place a policy on ethics, transparency and accountability that applies to all its internal stakeholders (full time and part time employees) and suppliers.

Employees' Code of Conduct

The Company has employees' code of conduct and reinforces it at various platforms.

The Company has put in place a policy on ethics, transparency and accountability that applies to all its internal stakeholders (full time and part time employees) and suppliers.

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

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

As per the Code of Conduct, JFL and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. No employee shall make, authorize, abet or collude in an improper payment, unlawful commission or bribing.

Code of Conduct for Senior Management

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

Code of Conduct for Suppliers

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

How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Stakeholders	Complaints Reported	Complaints resolved	Complaints pending
Shareholders/ Investors	2	2	0
Employees	22	21	1
Customers	17	17	0
Vendors & Suppliers	17	17	0
Government	58	58	0
Local Community	1	1	0

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company in its continuous endeavour to enhance environmental sustainability and social responsibility has undertaken several new initiatives during the fiscal which are aligned with its sustainability by design approach. Key amongst these include:

- **Sustainable Mobility through use of electric bikes:** The Company first introduced electric bikes in its fleet in FY19 with an intent to reduce its carbon footprint and Scope I/II emissions. As on March 31, 2022, the Company had 3,822 electric bikes across multiple cities in its fleet of motorbikes used for food delivery. This is a small step to contribute to solving the growing air pollution problem in large Indian cities, especially in the northern region. Going forward the Company will continue to increase its fleet of e-bikes and thereby also reduce its carbon footprint arising from vehicular emissions.

  The Company has been continuously working on Antibiotic Policy to enhance environmental sustainability and social responsibility. These include:

  All phases of our current Antibiotics Policy have been completed. Guiding principles have been defined based on credible scientific evidence of use of antibiotics as a public health hazard as stated by globally recognized bodies like World Health Organization, Food and Agricultural Organization (FAO), and World Animal Health Organization (OIE) and as in India's 2017 Delhi Declaration and National Action Plan on AMR (NAP-AMR).

- Prophylactic usage of any Antimicrobial at JFL associated Farms are prohibited. If any farm is treated with antimicrobials, the same shall not be processed in Plant.

- Alternatives like Phytobiotics, Toxin Binders, Essential oils, Probiotics, Prebiotics, acidifiers, supplements shall be adopted. All ingredients used shall be documented and shared with JFL.

- Ionophores or other analogues usage are prohibited. Chemical/synthetic based coccidiostats with proper shuttle program shall be followed to control coccidiosis. Documents, test report, evidences shall be available at plant and Farm for verification.

- Coccidiosis control:
  - Currently, all our suppliers use chemical/synthetic based coccidiostats. Ionophores usage is strictly prohibited. Feed formulation is altered accordingly.
  - Chemical coccidiostats allowed are Diclazuril, Robenidine and Clopidol. Ensuring No usage of the above in Finished Feed.

Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

JFL is committed for building socially responsible supply chain ecosystem across all brands. The Company is procuring backward integrated Chillies from ITC and all volumes of dried herbs (Oregano and Basil).

Also, the Company has formulated and implemented a policy to ensure No antibiotic use in poultry sourced by the Company. This policy aims to set guiding principles for use of antibiotics thereby preserving antibiotic effectiveness in the years to come through ethical practices today. The policy defines the sourcing criteria and farm practices that restrict the use of antibiotics for therapeutic use only, while eliminating the non-therapeutic use of antibiotics for growth promotion and for group-level disease prophylaxis.

The Company continuously strive to procure majority of the raw materials from sustainable sources going forward.

The Company has been procuring RSPO oil for Dunkin' and have become a member of I-SPOC (Sustainable Palm Oil Coalition of India), as a committed/responsible stakeholder in the palm oil supply chain in India.

Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Local suppliers have been developed for flour, vegetables and pizza boxes across SCCs by the company and has been working closely with them for sustainable systems and processes for ensuring highest standards of food safety and hygiene.

The Company also engages with more than 100 different MSME vendors for supply of various goods and services and helps in their capacity building and quality enhancement through different modes like quality audits and engagement with these vendors.

The Company also supports 7,500 dairy farmers spread across 133 villages in Maharashtra who directly supply milk to dairies from which the Company procures cheese. These farmers are encouraged to adopt best management practices for dairy farming to improve cattle productivity and quality of milk.

Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so

JFL is committed towards safe & sustainable environmental initiatives.

Mumbai & Greater Noida SCC are zero water discharge facilities; other plants are adhering to the pollution control board guidelines.

About 23% waste generated across all commissaries is recycled.

Used Vegetable oil at Greater Noida & Bengaluru SCC is reutilized by our vendor partner for production of bio-diesel and other by products for non-consumption.

Principle 3: Businesses should promote the wellbeing of all employees

Do you have an employee association that is recognized by management?

There is no employee association as on date.

What percentage of your permanent employees is members of this recognized employee association?

Not applicable.

Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year.

S.No.	Category	No. of complaints filed during the FY	No. of complaints pending at the end of FY
1	Child labour/ forced labour/ involuntary labour	N.A.[#1]	N.A.[#1]
2	Sexual harassment[#2]	22	1
3	Discriminatory employment	0	0

[#1] JFL employs skilled manpower for the production and distribution of its products. There is no involvement of Child labour in the process.

[#2] The Company endeavors to complete the inquiry process within the stipulated period of 90 days.

What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

(a) Permanent Employees

(b) Permanent Women Employees

(c) Casual/Temporary/Contractual Employees

(d) Employees with Disabilities

Skill-Upgradation Training

Every team member is continuously upgraded on the skill set required for the job through on the job training. Training is conducted based on needs (such as, Behavioural, Functional, Leadership) identified by the Company through the performance management system, one-on-one discussions, Individual Development Plans for key resources of the organization and organizational mandates.

As part of management skills-upgradation training, the Company had conducted specialized learning programs during the financial year. Given the Covid situation, the Covid 7 Mandates were deployed and briefed in all stores with posters as reminder. Food Safety online learning modules were run for Managers and Shift Managers with 92% coverage.

Apart from this the organization also mapped out critical capabilities required for future growth and conducted several training programs both internal as well as external to ensure that the individuals are being equipped with the right skills.

The Company also does Campus Hiring from B-schools, Hotel Management Institutes and Engineering Institutes. The trainees typically go through a cross functional/ cross vertical learning program lasting from 3 to 6 months. The program is designed to help them develop an all-round view of the organization

Safety & Operations training

Safety is a key focus area for the Company

- Safety is a key part of the induction program and station observation checklist (a training and promotion tool for team members). It is made available to all stores staff.
- Food Safety training was conducted for all stores in the fiscal year. 1,185 GDMs /Shift Managers were trained in advanced catering as per FSSAI's Food Safety Training and Certification ('FOSTAC') in the fiscal year.
- 4 New Audio Visual Modules were added, apart from 17 Audio-visual training modules on Quality, Food Safety & COVID-19 and available on JFL intranet for easy access and anytime learning for the team.
- JFL trained 25 other food business operators on Advance Manufacturing & COVID-19 module as a empanelled training partner with FSSAI.
- JFL trained 5,000 street food vendors on Food safety, Quality, hygiene and other COVID-19 protocol to create awareness and their capacity building.
- JFL adopted 2 Street Food Hubs to develop as Clean Street Food Hubs- to accomplish FSSAI's Eat Right India vision as FSSAI aspire to raise the quality of street food vending to the level of food courts and established hotels & stores (1 in Meerut & 1 in Gajraula).

- JFL conducted & sponsored the online training course for understanding the sampling techniques and requirements with high risk category of food commodities to State Food Labs at FSOs and trained 191 participants. The training programme imparted deep knowledge and understanding of sampling procedure, which they need to meticulously follow during their routine surveillance and inspection of food items. Following are the outcomes of this training :
    1. Participants got trained on basic concepts of Sampling and Sample Preparation techniques.
    2. Specific understanding developed on safety parameters to be practiced in the laboratory environment while handling food samples.
    3. Thorough understanding on data handling.
    4. Overall, contribution in capacity building of State Food Labs as one of the important stakeholders in the ecosystem.
- Awareness activities promoting road safety were also conducted for operations team (specially the teams involved in delivery) focussing on specific measures to be adopted to enhance driver safety.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Has the Company mapped its internal and external stakeholders? Yes/No

The Company in the past in consultation with a third party has undertaken a thorough stakeholder mapping exercise to identify its internal and external stakeholders. The key stakeholders identified include:

- Employees
- Shareholders/ Investors
- Government
- Customers
- Suppliers / Vendors
- Local Community

Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

JFL has identified the following as disadvantaged, vulnerable and marginalized stakeholders:

- Small and marginalized farmers
- Street Food vendors

Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

JFL has undertaken the following initiatives to engage with the disadvantaged, vulnerable and marginalized members in its local communities:

- **Farmers Development Program-** The Company has partnered with BAIF Institute for Sustainable Livelihoods & Development ('BISLD') (a reputed National NGO) to implement a Farmers Livelihood Enhancement program in Pune, Solapur and Satara districts of Maharashtra. The program aims to enhance cattle productivity through improved feeding, breeding and management practices along with providing veterinary health care support. The key objective is to help increase income of the farmers and transform their livelihood by empowering them both socially as well as financially.
- **Developing sensitivity towards specially abled people-** The HR team organises from time to time awareness programs for all its employees sensitizing them on working with employees with disability.
- **Skill development and capacity building of street food vendors-** The Company has taken up the initiative to ensure safe and nutritious food across the country under Food Safety and Standards Authority of India ('FSSAI') 'Safe and Nutritious Food - A shared responsibility'. As small food vendors form an integral part of our society, there is a strong need to create awareness about the importance of hygiene and the best practices related to it. This partnership has positively impacted the small-scale food vendor community and has served as a strong base towards promoting safe and nutritious food while eating out.
- **Street Food Vendors Training:** In this fiscal, the Company has supported the training of 5,000 street food vendors on Food safety, Quality, hygiene and other COVID-19 protocol to create awareness and their capacity building.
- **Adoption of Clean Street Food Hub:** JFL adopted 2 Street Food Hubs- to accomplish FSSAI's Eat Right India vision as FSSAI aspire to raise the quality of street food vending to the level of food courts and established hotels & stores (1 in Meerut & another in Gajraula) to certify these street food hubs as Clean Street Food Hubs.

Principle 5: Businesses should respect and promote human rights

Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?

The Company is committed to an organizational culture that recognizes the importance of Human Rights and has adopted some of the best practices. It seeks to promote fulfilment of Human Rights by improving economic, environmental and social conditions and by serving as a positive influence in communities in which it operates.

The Company's Human Rights policy is applicable to all its internal and some of its external stakeholders. Key components of the Human Rights policy are shared with our vendors and integrated in agreements to ensure no human rights violations are undertaken by suppliers. The policy urges the suppliers to ensure that products and materials they sell or the services they render to the company are not created by using child labour, forced labour or through the victims of human trafficking and shall take reasonable steps to eliminate such practices in their supply chains.

The Company nurtures an internal working environment which respects human rights without prejudice. Likewise, it expects its business partners to establish a human rights compliant business environment at the workplace. This is part of the code of conduct signed by all business partners. The Company has also put in place a structured mechanism by which complaints and violations of this policy can be raised and addressed. As part of its engagement with stakeholder and business partners, the Company continues to share its best practices with its supply chain.

How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

No legal complaints related to Human Rights were received during FY 2022. The Company has in place a very robust internal mechanism to address the employee grievances and implements it effectively.

Principle 6: Business should respect, protect, and make efforts to restore the environment

Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?

Company's Environment Policy has been instituted to demonstrate its commitment towards environment protection and stewardship and assist the Company in meeting its sustainability objectives while providing maximum value to its employees, customers, supplier and shareholders. As per the policy, the Company commits to engage and involve customers, vendors and contractors in its environmental sustainability mission and shares its expectations to collaboratively achieve environmental objectives.

The Supplier Code of Conduct specifically includes a fundamental principle urging suppliers to conduct their business and facilities in a manner compliant with applicable environmental laws, regulations and industry standards and support the Company's efforts to operate sustainably, going beyond the letter of the Law.

Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

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

The company has undertaken multiple specific initiatives to improve the sustainability of its operations to address global environment issues including:

- Switching to CFC Free refrigerants with lower Global Warming Potential ('GWP')
- Increasing use of solar energy at our manufacturing locations
- Installation of energy efficient lighting fixtures and HVAC
- Initiative to add CNG trucks in our fleets.

Does the Company identify and assess potential environmental risks? Y/N

The company intends to create a positive impact on the environment through its business operations. This is reflected from the initiatives incorporated by the company on sustainable environment practices across the value chain.

The Company has undertaken stakeholder engagement and materiality exercises to assess potential environmental risks.

Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

The Company has not registered any project related to the Clean Development Mechanism.

Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The steps taken by the Company for utilizing alternate sources of energy include:

- **Solar Energy use for electricity and water heating**

  The Company has in house installation of 1,274 KW of solar power (11.5% of total electricity consumption). Solar Power Plant have been installed at Greater Noida, Nagpur, Mumbai & Kolkata, SCC and plan to explore the same in other manufacturing unit.
- Solar water heating plant were installed at the Nagpur, Mohali & Bengaluru SCC to meet the hot water requirements of the facility.
- **Energy Management System**

  Energy Management System ('EMS') is installed at all commissaries except Guwahati for real time remote monitoring of Electricity consumption at load level and providing actionable information for optimizing energy usage.

- LED lights installed at all SCCs.
- Installation of 624 Five Star rated AC at the stores to reduce energy consumption.
- Energy Management systems were deployed across 310 stores to reduce energy consumption.

Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?

Yes, the emissions and waste generated by the Company are within the permissible limits as per CPCB / SPCB.

Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of the following associations:

- Federation of Indian Chambers of Commerce & Industry
- National Restaurant Association of India
- Confederation of Indian Industry

Further, the Company supports the CII – Jubilant Bhartia – Food and Agriculture Centre of Excellence ('CII FACE') to improve the competitiveness of the India's agriculture & food processing sector with innovation, capacity building and enhancing productivity across the agriculture and food value chain which in turn ensure the food security and inclusive growth of the specified sectors.

Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

- Conducted region wise workshops in direct association with Indian Food Regulator (FSSAI) to help in capacity building of state food laboratories including National Referral Laboratories.
- President Supply Chain of JFL represented and shared the importance of food label and consumer choices from QSR prospective for the benefits of consumers- through a forum organised by CII in association with Label Blind and Food Future foundation. This platform was also shared by former CEO of FSSAI (Mr. Pawan Agarwal) along-with industry experts and consumer organisation.
- DGM (QA) of JFL represented as Expert Panel to give prospective of Food Integrity- to ensure authenticity of Food & Preventing Fraud, this forum was organised by Synnex under 'India Food Safety Summit 2021' where speaker panel was shared by eminent industry experts and associations .

Principle 8: Businesses should support inclusive growth and equitable development.

Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

Corporate Social Responsibility is an integral part of our business. The objective is to undertake socially impactful CSR activities/ programs promoting welfare and sustainable development of the community around the area of business operations and other parts of the country. The Company's CSR initiatives are impact oriented and characterized by a detailed project implementation plan, well-defined governance and monitoring mechanisms and quantifiable performance metrics. Some of the key CSR focus areas identified by the Company in the fiscal year include:

1. Healthcare (Primary Healthcare, COVID-19 Response, Food fortification)
2. Dairy Farmer Development Program
3. Education (Life Skills and Digital Education, Food Safety and Road Safety)

Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

CSR projects undertaken by the Company are conducted through the dedicated in-house CSR team as well as in collaboration with NGO partners. During the FY 2021-22, the Company partnered with various NGOs including:

- BAIF Institute for Sustainable Livelihoods & Development ('BISLD')
- Jubilant Bhartia Foundation
- Magic Bus India Foundation
- Raahgiri Foundation
- CII Foundation

Have you done any impact assessment of your initiative?

Impact assessment was carried out for two of the projects that the Company is undertaking.

Farmers Development Program

Under the Project 7,500 dairy farmers from Pune, Satara and Solapur district of Maharashtra, were supported to adopt best practices for cattle rearing to improve cattle productivity and promote clean, high quality milk production.

The project helped create assets for farmers as 2,962 calves were born during the fiscal year.

Health Program

Under the health program, the Company is working towards providing health care to villages around the Commissary in Greater Noida. Due to the pandemic, a tele medicine component was introduced where in the villagers can call up the doctor and the case would be discussed telephonically. Till March 2022, over 42,000 patients benefitted from the initiative.

What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Total amount spent for the Financial Year: ₹ 829.88 lakhs including administrative expenses.

S No.	Category	Description
1	Healthcare	• Ensure health seeking behaviour of the community by providing accessible and affordable health services through Mobile Health Care Unit in villages around Greater Noida, Mumbai and Bengaluru.
2	Education	• Facilitate access to Digital Learning platform with highly engaging content consisting of animated lessons, practical project videos, practice questions and assessments • Enable first generation adolescent learners, from underprivileged households, to provide life and employability skills • Enhance public awareness on road safety, training of road users and run road safety awareness programs • Train street food vendors across the country on Food safety, maintaining quality and hygiene
3	Livelihood	• Increase farmer's net income due to enhanced cattle productivity and milk quality • Promote clean milk production through adoption of best practices for cattle rearing

Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

All the community development programs implemented by the Company are developed by engaging the local community thereby ensuring ownership.

Under the farmer development program, project interventions are regularly discussed with farmer communities and implementation plan is finalized taking into account preferences of the farmers. As a result of participation in the program, farmers saw significant improvement in their income due to enhanced cattle productivity which also led to replication of project interventions by other farmers who were initially not a part of the program.

The Company always adopts a collaborative approach for its CSR programs and involves all key stakeholders including communities in their design and implementation.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

What percentage of customer complaints/consumer cases are pending as on the end of financial year.

As on March 31, 2022, there are 58 pending Consumer cases under litigation.

Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

1. The Company adheres to all the applicable rules & regulations regarding product manufacture/storage/ distribution & labelling information (under Food Safety and Standards) for all its Food products including legal metrology.
2. Nutritional information and allergens displayed on the Domino's website to create awareness among consumers for informed choices.
3. Plastic Waste Management ('PWM') – All compliances w.r.t. Plastic rules and EPR (Extended Producer responsibility) are being followed. All plastic cutlery has been replaced in last two years with wooden and PLA materials in addition to this more alternative are being explored to have eco-friendly packaging.

Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof, in about 50 words or so.

The company emphasizes 'delivery of customer delight' across all its customer touch points. The operational systems and processes have built in controls to deal directly with any customer complaints and to immediately resolve any issues put forward by customers both at stores or home delivery.

As on March 31, 2022, there are 58 pending Consumer cases under litigation that will be resolved in due course.

Category	No. of cases filed in last five years	No. of cases pending as on end of FY 2022
Unfair trade practice	114	58
Irresponsible Advertising	0	0
Anti-competitive behaviour	0	0

Did your Company carry out any consumer survey/ consumer satisfaction trends?

The company engages with its customers through multiple means in order to garner feedback and gauge their satisfaction. The Company carries out consumer surveys at its stores where an SMS is triggered to a sample % of customer placing an order. The Net Promoter Score ('NPS') is then calculated by channel and especially for neutral and detractors further questions are triggered which are to be rated on a scale of Excellent, Good, Average and Poor including value for money amongst other variables. Any issues highlighted by customers are treated as areas of 'Training Need Identification' for the stores team. Supervisors and trainers thus align the relevant 'On Job training and e-learning modules' based on customer feedback to prevent re-occurrence.

To understand consumer satisfaction trends, feedback is also sought from consumers through social media or email. By reviewing the feedback provided and sharing the response, the Company gauges the level of consumer satisfaction and derive trends.

The company also undertakes regular consumer research to keep a track of consumer sentiments and consumer feedback. Regular consumer insights are sought to identify the needs of consumers and strategy for the brand going forward.

Some of the consumer work included measuring the effectiveness of communication, checking communication ideas, Brand positioning, change in consumer behaviour post pandemic, checking innovation ideas and feedback around new launch of products.

For and on behalf of Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN: 00010484

Place: Delhi
Date: May 30, 2022

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

Place: Noida
Date: May 30, 2022

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

The objectives of the CSR Policy laid down by the Company is to ensure that the:

- CSR agenda is integrated with business.
- Focused efforts are made in the identified community development areas to achieve the expected outcomes.
- Support in nation building and bringing inclusive growth through Company's CSR programs.

The Company endeavors to focus its CSR activities in the areas of:

- Health
- Education
- Livelihood

2. COMPOSITION OF SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR COMMITTEE')

Sl. No.	Name of the Director	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Hari S. Bhartia	Non-Executive Director	02	01
2	Shyam S. Bhartia	Non-Executive Director	02	01
3	Aashti Bhartia	Non-Executive Director	02	02
4	Ashwani Windlass	Independent Director	02	02
5	Berjis Minoo Desai	Independent Director	02	02
6	Deepa Misra Harris	Independent Director	02	02
7	Pratik R. Pota#	Executive Director	02	02
8	Shamit Bhartia	Non-Executive Director	02	02

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

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

The web-links are as follows:

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

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT)-

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY -

Not Applicable

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) – ₹ 41,300.22 lakhs

7. (a) **Two percent of average net profit of the Company as per Section 135(5) –** ₹ 826.00 lakhs

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years** - Not Applicable

   (c) **Amount required to be set off for the financial year** - Not Applicable

   (d) **Total CSR obligation for the financial year (7a+7b +7c) =** ₹ 826.00 lakhs

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
829.88	Not Applicable				

(b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sl No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes or No)	Location of the Project		Amount Spent in the current financial Year (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Health Project	(i) Eradicating malnutrition; Promoting health care including preventive health care	Yes	Uttar Pradesh	G.B.Nagar	146.00	No	Jubilant Bhartia Foundation	CSR00001657
				Karnataka	Bengaluru				
				Maharashtra	Mumbai				
2	CoVID Response		Yes	Maharashtra	Nagpur	101.00	No	Jubilant Bhartia Foundation	CSR00001657
				West Bengal	Kolkata				
				Andhra Pradesh	Hyderabad				
				Punjab	Mohali				
				Assam	Guwahati				
			No	Uttar Pradesh	Kanpur	10.00	No	CII Foundation	CSR00001013
3	Food Fortification Program		Yes	Uttar Pradesh	G.B.Nagar	100.00	No	Jubilant Bhartia Foundation	CSR00001657
4	Dairy Farmer Development Program	(iv) Animal welfare (Livestock Management)	No	Maharashtra	Solapur	211.30	No	BAIF Institute for Sustainable Livelihoods and Development	CSR00000259
					Satara				
					Pune				
5	Life Skills Education Project	(ii) Promoting education	Yes	Uttar Pradesh	G.B.Nagar	18.67	No	Magic Bus Foundation	CSR00001330
6	Digital Education		Yes	Karnataka	Bengaluru	177.00	No	Jubilant Bhartia Foundation	CSR00001657
				Maharashtra	Mumbai				
7	Food Safety		No	Across the country		39.91	Yes	Not Applicable	
8	Road Safety		No	Delhi	Delhi	25.00	No	Raahgiri Foundation	CSR00003585
				Haryana	Gurugram				
Total						**828.88**			

(d) **Amount spent in Administrative Overheads –** ₹ 1 lakh

(e) **Amount spent on Impact Assessment, if applicable –** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e) –** ₹ 829.88 lakh

(g) **Excess amount for set off, if any -** Not Applicable

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS)

(a) **Date of creation or acquisition of the capital asset(s)-** Not Applicable

(b) **Amount of CSR spent for creation or acquisition of capital asset-** Not Applicable

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

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

For and on behalf of Board of Directors

Pratik R. Pota
CEO & Wholetime Director
DIN: 00751178

Place: Noida
Date: May 30, 2022

Hari S. Bhartia
Chairman, CSR Committee
DIN: 00010499

Place: Noida
Date: May 30, 2022

Annexure E

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

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

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

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

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

BOARD OF DIRECTORS

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

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

As on March 31, 2022, the Board comprised ten (10) Directors including two (02) Women Directors. Of the ten (10) Directors, one (01) is CEO and Wholetime Director and nine (09) are Non-Executive Directors out of which five (05) are Independent Directors. The Company has a Non-Executive Chairman who is also a Promoter of the Company and is not related to the CEO and Wholetime Director. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

Key Functions of the Board

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

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

- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge and gender in the Board;
- selecting, compensating, monitoring and when necessary, replacing key managerial personnel and overseeing succession planning;
- aligning remuneration of key managerial personnel and the Board of Directors with long term interests of the Company and its shareholders;
- monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- overseeing the process of disclosure and communications; and
- evaluating the performance of Board, its Committees and individual Directors.

Board Meetings

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. Concerned executives of the Company communicated to the Company Secretary, the matters requiring approval of the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at the Board/Committee meetings. The Board/ Committee members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable atleast seven (07) days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting. With a view to leverage technology and with the perspective of environmental preservation, notice, agenda papers/ presentations and minutes are circulated in electronic form thereby ensuring high standards of security and confidentiality. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/ Committees at the next meeting. The necessary quorum was present for all the Board and Committee meetings.

The Company held minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During the financial year ended on March 31, 2022 ('FY 2022'), the Board met six (06) times i.e. on June 15, 2021, July 21, 2021, September 23, 2021, October 20, 2021, February 02, 2022 and March 11, 2022.

Board Composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2022, attendance of each Director at the Board Meetings of the Company held during FY 2022 and at the last Annual General Meeting ('AGM') of the Company alongwith equity shareholding of each Director as at March 31, 2022 is given below:-

Name, Designation & Category of the Director	DIN	Directorships*	Committee Positions ^		Attendance at Meetings			No. of Equity Shares held in the Company
					No. of Board Meetings		Last AGM attended	
			Membership(s)	Chairmanship(s)	Held during tenure	Attended		
Promoter Directors (Non-Executive Non- Independent)								
Shyam S. Bhartia@ Chairman	00010484	05	02	00	06	06	Yes	2
Hari S. Bhartia@ Co-Chairman	00010499	05	02	00	06	06	Yes	2
Executive Director								
Pratik R. Pota CEO and Wholetime Director#	00751178	01	01	00	06	06	Yes	40,187
Non - Executive Directors								
Aashti Bhartia@	02840983	01	01	00	06	05	Yes	0
Shamit Bhartia@	00020623	07	01	00	06	05	No	0
Non-Executive Independent Directors								
Abhay Prabhakar Havaldar	00118280	02	02	00	06	06	Yes	0
Ashwani Windlass	00042686	05	03	03	06	06	Yes	0
Berjis Minoo Desai	00153675	08	04	01	06	06	Yes	0
Deepa Misra Harris	00064912	06	05	01	06	05	Yes	0
Vikram Singh Mehta	00041197	07	06	01	06	06	Yes	0

** Excluding Private Companies, Section 8 Companies and Foreign Companies as per the Act but including Directorship in Jubilant FoodWorks Limited.*
^ Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of Jubilant FoodWorks Limited.
@Shyam S. Bhartia and Hari S. Bhartia are related to each other, being brothers. Shamit Bhartia is son of Shyam S. Bhartia and Aashti Bhartia is daughter of Hari S. Bhartia. Apart from this, none of the Directors are related to each other.
#Resigned as CEO & WTD w.e.f. close of business hours of June 15, 2022.
The Board of Directors in their meeting held on May 30, 2022, approved and recommended the appointment of Sameer Khetarpal (DIN: 07402011) as Chief Executive Officer & Managing Director of the Company not liable to retire by rotation, w.e.f. September 05, 2022 for a period of five years, to the shareholders for their approval.

Directorships in other listed entities - Names of other listed entities in which Director holds Directorship and the category of Directorship as on March 31, 2022 are given below:

Sr. No.	Name of the Director	Name of other listed entity	Category of Directorship
1.	Shyam S. Bhartia	Jubilant Pharmova Limited	Non-Executive Director
		Jubilant Ingrevia Limited	Non-Executive Director
		Chambal Fertilisers and Chemicals Limited	Non-Executive Director
2.	Hari S. Bhartia	Jubilant Pharmova Limited	Executive Director
		Jubilant Ingrevia Limited	Non-Executive Director
		Shriram Pistons & Rings Limited	Independent Director
3.	Abhay P. Havaldar	HealthCare Global Enterprises Limited	Independent Director
4.	Ashwani Windlass	Bata India Limited	Independent Director
		Hindustan Media Ventures Limited	Independent Director
		Vodafone Idea Limited	Independent Director
5.	Berjis M. Desai	Man Infraconstruction Limited	Non-Executive Non-Independent Director
		Nuvoco Vistas Corporation Limited	Independent Director
		Praj Industries Limited	Independent Director
		Star Health and Allied Insurance Company Limited	Independent Director
		The Great Eastern Shipping Company Limited	Non-Executive Non-Independent Director
6.	Deepa M. Harris	ADF Foods Limited	Independent Director
		Prozone Intu Properties Limited	Independent Director
		PVR Limited	Independent Director
		TCPL Packaging Limited	Independent Director
7.	Shamit Bhartia	Hindustan Media Ventures Limited	Non- Executive Director
		HT Media Limited	Non- Executive Non-Independent Director
		Jubilant Industries Limited	Non- Executive Non-Independent Director
8.	Vikram S. Mehta	HT Media Limited	Independent Director
		Colgate-Palmolive (India) Limited	Independent Director
		Apollo Tyres Limited	Independent Director
		Mahindra & Mahindra Limited	Independent Director
		Larsen and Toubro Limited	Independent Director

Note: As on March 31, 2022, Pratik R. Pota and Aashti Bhartia do not hold directorship in other listed entities except Jubilant FoodWorks Limited.

Information given to the Board

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

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other Committees of the Board of Directors;

- Information on recruitment, remuneration and removal of senior officers just below the Board level, including Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary companies;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer etc.; and
- Quarterly Compliance Report on Corporate Governance.

CORE SKILLS, EXPERTISE AND COMPETENCIES OF BOARD OF DIRECTORS

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

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

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

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/governance/board-structure). At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management of the Company. No Independent Director serves as Independent Director in more than 7 listed companies.

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

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company conducts Familiarisation Programme for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of the industry, Company's strategy, Organization Structure, business model, performance updates of the Company, risk management, code of conduct and policies of the Company etc. The Familiarisation Programme has been disclosed on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/policies/).

COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Committee members are appointed by the Board as and when required with the consent of individual Directors. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended March 31, 2022, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required or as statutorily required.

Committees of Board of Directors

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Risk Management Committee
- Investment Committee
- Regulatory and Finance Committee

Board Committees and its Composition has been disclosed on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/governance/board-structure). Brief terms of reference, composition, meetings, attendance and other relevant details of these Committees are as under:-

(i) Audit Committee

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected. Terms of Reference of Audit Committee, *inter-alia*, is to provide direction to and oversee audit functions, review Company's Financial Statements, recommendation for appointment, remuneration and terms of appointment of auditors, compliance with Accounting Standards, review and approval of related party transactions, review of internal control systems, review the functioning of Whistle-Blower Mechanism, review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

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

The Company held minimum one (01) Audit Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During FY 2022, six (06) Audit Committee meetings were held on June 15, 2021, July 21, 2021, July 28, 2021, October 20, 2021, December 3, 2021 and February 02, 2022. Composition of the Audit Committee alongwith number of meetings & attendance details are mentioned below:-

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Ashwani Windlass	Independent Director	Chairman	06	06
Abhay P. Havaldar	Independent Director	Member	06	06
Deepa M. Harris	Independent Director	Member	06	06
Shamit Bhartia	Non-Executive Director	Member	06	05
Vikram S. Mehta	Independent Director	Member	06	06

(ii) Nomination, Remuneration and Compensation Committee

The Terms of Reference of Nomination, Remuneration and Compensation Committee ('NRC Committee') *inter-alia*, setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel ('KMP') and other employees of the Company, recommending Appointment & Remuneration Policy to the Board, evaluate the balance of skills, knowledge and experience on Board for appointment of an Independent Director, recommend to the Board all remuneration including Commission payable to Directors and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time. During FY 2022, the NRC Committee was reconstituted w.e.f January 1, 2022.

During FY 2022, five (05) NRC Committee meetings were held on June 15, 2021, July 21, 2021, October 20, 2021, February 02, 2022 and March 17, 2022. Composition of the NRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Abhay P. Havaldar	Independent Director	Chairman	05	05
Shyam S. Bhartia	Non-Executive Director	Member	05	05
Hari S. Bhartia	Non-Executive Director	Member	05	05
Berjis M. Desai	Independent Director	Member	05	05
Vikram S. Mehta	Independent Director	Member	05	05
Deepa M. Harris#	Independent Director	Member	02	02

#Appointed as a member of the NRC Committee w.e.f. January 1, 2022.

Performance Evaluation of the Board and its Criteria

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

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner etc. Independent Directors also carried out evaluation of the Board performance.

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

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

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 03, 2022. Mr. Vikram S. Mehta is the Lead Independent Director of the Company. The Independent Directors, *inter-alia*, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board. The Directors expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

The terms of reference of Stakeholders Relationship Committee ('SRC Committee'), *inter-alia*, includes considering and resolving the grievances of security holders of the Company and handling transfer/transmission of shares, split/consolidation/sub-division of share certificates, issue of duplicate share certificates & dematerialisation/rematerialisation requests, review of measures taken for effective exercise of voting rights by the shareholder, and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

During FY 2022, three (03) SRC Committee meetings were held on June 14, 2021, July 21, 2021 and October 20, 2021. Composition of the SRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Vikram S. Mehta	Independent Director	Chairman	03	03
Aashti Bhartia	Non-Executive Director	Member	03	02
Pratik R. Pota#	Executive Director	Member	03	03

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

The status of shareholders' complaint(s) received during FY 2022, is mentioned below:-

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

Compliance Officer

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

Registered Office – Plot No. 1A, Sector 16A, Gautam Buddha Nagar, Noida - 201301, U.P., India

Corporate Office – 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector 127, Noida – 201304, U.P., India

Phone : +91-120-4090500 Fax : +91-120-4090599

E-mail : investor@jublfood.com

Website : www.jubilantfoodworks.com

The Company welcomes all the members to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this Report. The Company had 377,038 Shareholders as on March 31, 2022.

(iv) Sustainability and Corporate Social Responsibility Committee

The terms of reference of Sustainability and Corporate Social Responsibility Committee ('SCSR Committee'), *inter-alia*, includes formulation and monitoring the implementation of Corporate Social Responsibility ('CSR') Policy and to look into matters related to sustainability, review CSR/Sustainability Reports and all other matters specified under the Act or any other role as may be prescribed by law or by the Board of Directors from time to time. The CSR & BRR – Head is permanent invitee for all SCSR Committee meetings.

During FY 2022, two (02) SCSR Committee meetings were held on June 14, 2021 and November 18, 2021. Composition of the SCSR Committee alongwith number of meetings & attendance details are mentioned below:

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

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

(v) Risk Management Committee

The terms of reference of the Risk Management Committee ('RM Committee'), *inter-alia*, includes to formulate a Risk Management Policy and review the same periodically, monitor and oversee implementation of the Policy, including evaluating the adequacy of risk management systems, ensuring appropriate methodology, processes and systems are in place to monitor and evaluate business risks, inform the Board about its discussions, recommendations and actions to be taken, appointment including terms of remuneration of the Chief Risk Officer, to safeguard the shareholders' interests and Company's assets, review reports from the Company's internal audit function relating to risk management and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

During FY 2022, two (02) RM Committee meetings were held on June 14, 2021 and November 18, 2021. Composition of the RM Committee alongwith number of meeting & attendance details are mentioned below:

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

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

(vi) Investment Committee

The terms of reference of the Investment Committee includes to explore options for strategic investment or acquisitions, conduct due diligence, appointment of consultants etc. and all other matters as may be prescribed by the Board of Directors from time to time.

During FY 2022, Investment Committee met five (05) times i.e. on July 21, 2021, September 22, 2021, September 30, 2021, October 26, 2021 and March 21, 2022. Composition of the Investment Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	05	05
Hari S. Bhartia	Non-Executive Director	Member	05	05
Ashwani Windlass	Independent Director	Member	05	05

(vii) Regulatory and Finance Committee

The terms of reference of Regulatory and Finance Committee ('RAFC Committee'), *inter-alia*, includes investing temporary surplus funds, availing cash management services or financial assistance from Banks and other Institutions, opening and closing of bank accounts and other banking related operations, authorising persons for obtaining various licenses, execution & registration of agreements and nomination under Factories Act, 1948 & other statutory enactments as may be applicable to the Company and all other matters as may be prescribed by the Board of Directors from time to time.

During FY 2022, one (01) RAFC Committee meeting was held on September 15, 2021. Composition of the RAFC Committee alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meeting	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	01	01
Hari S. Bhartia	Non-Executive Director	Member	01	01
Pratik R. Pota#	Executive Director	Member	01	01

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

REMUNERATION OF DIRECTORS

a) **Remuneration to Executive Director –** The details of remuneration paid to Mr. Pratik R. Pota, CEO and Wholetime Director of the Company during FY 2022 is mentioned below:-

(₹ in Lakhs)

Salary and Allowances	Bonus and Variable Pay#	Perquisites@	Others (Mediclaim, Provident Fund)	Total
392.87	254.83	256.47	23.64	927.81

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

@Includes ESOP Perquisites on exercise of stock options.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuation are not available.

Service Contracts, Notice Period, Severance Fees– The Appointment of CEO and Wholetime Director is contractual in nature. He may resign from the services of the Company by giving one hundred & eighty (180) days written notice.

The appointment is terminable (without cause) by the Company by giving ninety (90) days written notice. Further, in the event of termination of employment by the Company without cause, the severance pay amounting to twelve (12) months of basic salary and allowances and Prorated Variable Pay as defined in the appointment letter shall be payable.

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

Meeting	Sitting Fee per Meeting during FY 2022
Board Meeting	₹ 75,000
Audit Committee	₹ 50,000
Nomination, Remuneration and Compensation Committee	₹ 50,000
Investment Committee	₹ 50,000
Risk Management Committee	₹ 50,000
Stakeholders Relationship Committee	₹ 30,000
Sustainability and Corporate Social Responsibility Committee	₹ 30,000
Independent Directors Meeting	₹ 75,000
Regulatory and Finance Committee	NIL

NEDs are eligible for commission not exceeding in aggregate, 1% per annum of the net profit of the Company (calculated in accordance with the provisions of Section 198 of the Act) subject to a limit of ₹ 1000,000/- (Rupees Ten Lakhs Only) per Director per annum for each financial year.

Details of Sitting Fees and Commission to NEDs for FY 2022 is mentioned below:

(₹ in Lakhs)

S. No.	Name of Director	Sitting Fees*	Commission payable*	Total
1.	Shyam S. Bhartia#1	-	-	-
2.	Hari S. Bhartia	10.30	10.00	20.30
3.	Aashti Bhartia	5.95	10.00	15.95
4.	Abhay P. Havaldar	10.75	10.00	20.75
5.	Ashwani Windlass	12.35	10.00	22.35
6.	Berjis M. Desai	9.35	10.00	19.35
7.	Deepa M. Harris	10.10	10.00	20.10
8.	Shamit Bhartia	7.85	10.00	17.85
9.	Vikram S. Mehta	11.65	10.00	21.65

** Excludes GST*

#1 Opted not to take the Sitting Fees and Commission.

Other than holding shares, remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year. As on March 31, 2022, NEDs do not hold instruments convertible into equity shares of the Company.

b) **Details of Stock Options held by Directors as on March 31, 2022**

Details of stock Options held by Mr. Pratik R. Pota, CEO & Wholetime Director is as under:

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

Particulars	No. of Options (pre-split)
No. of Options Outstanding as at March 31, 2021	57,939
No. of Options granted during the year	9,274
No. of Options exercised during the year	-
No. of Options lapsed during the year	-
No. of Options Outstanding as at March 31, 2022	67,213*

** Of this 24,130 options shall lapse on June 16, 2022 due to resignation.*

Options are granted at the latest available closing market price of the shares of the Company, prior to the grant date in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, which has been subsequently replaced by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). Subject to fulfillment of all pre-vesting conditions, the options shall vest over a period of three (03) years and shall be exercisable within seven (07) years from first vesting date. Post sub-division of shares in April 2022, each option is equivalent to five (05) equity shares of face value of ₹ 2/- each.

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

Particulars	No. of Options (pre-split)
No. of Options Outstanding as at March 31, 2021	28,521
No. of Options granted during the year	3,120
No. of Options exercised during the year	3,470
No. of Options lapsed during the year	193
No. of Options Outstanding as at March 31, 2022	27,978*

**Of this 16,699 options shall lapse on June 16, 2022 due to resignation.*

Upon exercise of ESOPs, shares (including bonus shares) were transferred to employees.

Options are granted at the price determined by the NRC Committee which shall not be less than face value of equity share of the Company. Subject to fulfillment of all pre-vesting conditions, the options have cliff vesting and the vesting period is determined by the NRC Committee subject to maximum period of five (05) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of five (05) years from vesting date. Post sub-division of shares in April 2022, each option is equivalent to five (05) equity shares of face value of ₹ 2/- each.

Options granted under ESOP 2011 and ESOP 2016 before June 23, 2018 (being record date for Bonus shares) are entitled to one Bonus share on exercise of one stock option under the respective ESOP Scheme.

CODES AND POLICIES

a. Appointment & Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/other employees ('Employees') of the Company. This Policy aims to ensure that the persons appointed as Directors, KMP, Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, *inter-alia*, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration, appraisal and increments. The Policy is disclosed on the website of the Company.

b. Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the website of the Company. Further, the Board modified the Policy with effect from June 15, 2021 to align the same with the amendments in Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

c. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code is disclosed on the website of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by CEO and Wholetime Director is attached as **Annexure 'II'** forming an integral part of this report.

d. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Code is disclosed on the website of the Company. The Company has also adopted Policy and procedure for inquiry in case of leak or suspected leak of UPSI pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

e. Whistle Blower Policy

The Company has in place a Whistle Blower Policy ('Policy') and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The Policy was modified by the Board with effect from June 15, 2021 to make it more robust and descriptive.

The Policy provides a neutral and unbiased forum for any Director or employees of the Company to voice concerns in a responsible and effective manner, if they discover information, which they believe shows malpractice, impropriety, abuse or violation of code of conduct, without fear of reprisal. The Policy is disclosed on Company's website.

The Company conducts various trainings and programmes for creating awareness of the Policy amongst the employees of the Company. The Audit Committee periodically reviews the functioning of the Policy and ombudsman process. During the year, no Director or full-time employee of the Company was denied access to the Chairperson of the Audit Committee.

f. Policy for Determining Material Subsidiaries

The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on Company's website. As on March 31, 2022, the Company do not have any material unlisted Indian Subsidiary Company.

g. Policy on Materiality of and dealing with Related Party Transactions

The Company has in place a policy on materiality of and dealing with Related Party Transactions. The Policy was modified by the Board with effect from April 1, 2022 to align with the statutory changes. The Policy is disclosed on Company's website.

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

h. Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on Company's website at (web link: https://www.jubilantfoodworks.com/investors/governance/policies-codes).

i. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code') to regulate, monitor and report trading in the securities of the Company by the Designated Persons & their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. These internal controls are reviewed annually by the Audit committee and the Board of Directors to ensure effectiveness of such controls.

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

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

GENERAL BODY MEETINGS

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

Financial Year ended	Date & Time	Venue	Items approved by Special Resolution
March 31, 2021 (26th AGM)	September 17, 2021 11.00 a.m. (IST)	Deemed venue: Plot 1A, Sector 16A, Noida – 201301, Uttar Pradesh (Meeting held through VC/ OAVM facility)	a) Re-appointment of Mr. Berjis Minoo Desai (DIN: 00153675) as an Independent Director. b) Payment of Managerial Remuneration to Mr. Pratik Rashmikant Pota (DIN: 00751178), as CEO and Wholetime Director for FY 2021-22. c) Re-appointment of Mr. Pratik Rashmikant Pota (DIN: 00751178) as Chief Executive Officer & Wholetime Director of the Company.
March 31, 2020 (25th AGM)	September 15, 2020 11.00 a.m. (IST)	Deemed venue: Plot 1A, Sector 16A, Noida – 201301, Uttar Pradesh (Meeting held through VC/ OAVM facility)	a) Approval for implementation of 'Jubilant FoodWorks General Employee Benefits Scheme 2020'. b) Applicability of 'Jubilant FoodWorks General Employee Benefits Scheme 2020' to the employees of the holding Company and subsidiary companies of the Company.
March 31, 2019 (24th AGM)	September 24, 2019 11.00 a.m. (IST)	International Trade Expo Centre, Expo Drive, A-11, Sector 62, Noida – 201301, Uttar Pradesh	None

Resolutions passed through Postal Ballot

During the year, Company approached the members for passing of resolution through Postal Ballot. The details including voting pattern of the said Postal Ballot are mentioned below:

Date of Postal Ballot Notice: February 24, 2022	Voting period: February 26, 2022 to March 27, 2022
Date of declaration of result: March 28, 2022	Effective date of approval: March 27, 2022

Particulars	Type of resolution	Votes Polled	Votes in Favour (no. & %)	Votes Against (no. & %)
To consider and approve sub-division of equity shares of the Company	Ordinary Resolution	114,271,112	114,270,517 (99.9995%)	595 (0.0005%)
To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company.	Ordinary Resolution	114,271,010	114,268,861 (99.9981%)	2,149 (0.0019%)

In terms of Board approval Mr. Shashikant Tiwari, (Membership No. ACS 28994), Partner, M/s. Chandrasekaran Associates, Company Secretaries, acted as scrutinizer ('Scrutinizer') for conducting the Postal Ballot through e-Voting in accordance with the provisions of the Act and the Rules and the Listing Regulations in a fair and transparent manner.

Procedure followed for Postal Ballot

1) The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the MCA. The Company engaged Central Depository Services (India) Ltd. for the purpose of providing e-Voting facility to all its members, to enable them to cast their votes electronically. Due to spread of COVID-19 pandemic and relaxations provided by the MCA, physical ballot papers were not provided to the members.

2) The Scrutinizer submitted his report on March 28, 2022 to the person authorised by Chairman, who on the basis of the report, announced the results.

3) The result of the Postal Ballot along with the Scrutinizer's report was placed on the website of the Company (www.jubilantfoodworks.com), CDSL (www.evotingindia.com) and was also communicated to the Stock Exchanges.

Details of Special Resolution proposed to be conducted through Postal Ballot

Special Resolution(s) as may be necessary under the Act and/ or the Listing Regulations would be passed through Postal Ballot in compliance with applicable laws.

DISCLOSURES

a) **Related Party Transactions -** The Company has not entered into any materially significant transactions with the related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Related Party disclosures have been disclosed in Note 33 to the Standalone Financial Statements forming an integral part of the Annual Report.

b) **Details of Non-Compliances –** During last three (03) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

c) **Disclosure of commodity price risk or Foreign exchange risk and commodity hedging activities -** The Company is exposed to risk of price fluctuation in all major raw materials/ commodities being used by the Company to manufacture its food products. Given the current inflationary scenario domestically and globally, there are significant price risks for the key commodities viz. Dairy, Oils, Pizza Boxes, Chicken, Sauces & Condiments. These commodities form more than 50% of all raw & packaging materials sourced by the Company.

The Company is mitigating these risks by proactively entering into yearly/quarterly/ monthly contracts with suppliers depending upon volatility and seasonality of the base commodity. The Company also enters into forward buying and volume based pricing to minimize the supply side risks. The Company has a framework and governance mechanism in place to ensure that its interests are protected as much as possible from the market volatility in terms of price and availability. The commodities are tracked regularly on Indian/ International markets (wherever applicable) and latest industry trends to define short and long term strategy for mitigating the risk. As per the Company's Policy for Determination of Materiality of Events and Information, the Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018. The Company is also continuously working on multiple value engineering and innovation based initiatives to minimize the impact of inflation in key commodities.

For more details on risk management, please refer Management Discussion & Analysis Report forming an integral part of the Annual Report. For details related to foreign currency risk, please refer Note 50 to the Standalone Financial Statements forming an integral part of the Annual Report.

d) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

e) No Loans or advances in the nature of loans were provided to firms/companies in which Directors are interested during FY 2021-22.

f) Total fees of ₹ 106.92 lakhs were paid by the Company and its subsidiary (namely Jubilant Foodworks Lanka (Private) Limited), for all services including the reimbursement of out of pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for FY 2022.

g) **Compliance with mandatory requirements of Listing Regulations -** The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations.

h) **Disclosure in relation to Sexual Harassment of Women at Workplace:** The details of the complaints received during the year under review are as follows. The Company endeavors to complete the inquiry process within the stipulated period of ninety (90) days.

i. Complaints filed during the financial year: 22

ii. Complaints disposed off during the financial year: 21

iii. Complaints pending as on end of the financial year: 1

i) **Details of compliance with discretionary requirements of Part E of Schedule II of Listing Regulations -**

1. **The Board - Non-Executive Chairman's Office**

The Chairman of the Company is a Non-Executive Director and is allowed reimbursement of expenses incurred in performance of his duties.

2. **Shareholder Rights**

The quarterly and year to date financial results/ statements are published in newspapers and posted on Company's website (web link: https://www.jubilantfoodworks.com/investors/newspaper-publications/) and also sent through e-mail to members who have registered their e-mail address with Depository Participants.

3. **Modified Opinion(s) in Audit Report**

There are no Audit qualifications for FY 2022.

4. **Separate posts of Chairman and CEO**

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Wholetime Director and CEO.

5. **Reporting of Internal Auditor**

The Internal Auditors report to the Audit Committee.

MEANS OF COMMUNICATION

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

b) **Company's Website –** Various sections of the Company's website (www.jubilantfoodworks.com) keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

c) **Presentations made to Institutional Investors or to the analysts -** The Company organized Earnings Calls after announcement of quarterly/yearly results along with discussion on the performance of the businesses by the leadership team which were well attended by the analysts, fund managers and investors. This is followed by a question and answer session. Further, the transcripts were uploaded on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting/presentation with institutional investors and analysts.

d) **Exclusive email ID for investors –** The Company has a designated email id i.e. investor@jublfood.com exclusively for investor servicing, and the same is prominently displayed on the Company's website.

SHAREHOLDER INFORMATION

Annual General Meeting (AGM):

The Date, Day, Time and Venue of 27th AGM of the Company have been set out in the Notice convening the AGM.

Financial Year: The Company follows April 01 to March 31 as its financial year.

Financial Calendar for FY 2023 (Tentative):

First Quarter Results	On or before August 14, 2022
Second Quarter/ Half Yearly Results	On or before November 14, 2022
Third Quarter Results / Nine Month Results	On or before February 14, 2023
Fourth Quarter /Audited Annual Results	On or before May 30, 2023

Book closure and Dividend payment date:

The dividend of ₹ 1.20/- (i.e. 60%) per equity share of ₹ 2/- each, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 27th AGM.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not encashed/claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF Authority. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Hence, the Company urges all the members to encash/ claim their respective dividend of previous years. The details of the unpaid/ unclaimed dividend lying with the Company are available on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/shareholder-information/unclaimed-dividend-iepf).

Details of date of declaration and due date for transfer to IEPF:

Financial Year	Date of Dividend Declaration	Due Date for Transfer to IEPF
FY 2014-15	September 3, 2015	October 4, 2022
FY 2015-16	September 1, 2016	October 2, 2023
FY 2016-17	August 28, 2017	September 27, 2024
FY 2017-18	September 27, 2018	October 28, 2025
FY 2018-19	September 24, 2019	October 24, 2026
FY 2019-20 (Interim Dividend)	February 27, 2020	March 31, 2027
FY 2020-21	September 17, 2021	October 19, 2028

During FY 2022, the Company has not transferred any amount to IEPF which was outstanding for seven (07) consecutive years. Further, disclosures pertaining to demat suspense account/unclaimed suspense account are not applicable on the Company.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at (web link: https://www.jubilantfoodworks.com/investors/shareholder-information/unclaimed-dividend-iepf).

Listing on Stock Exchanges:

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

The Company has paid the listing fees for FY2022-23 to the Stock Exchanges where the shares of Company are listed.

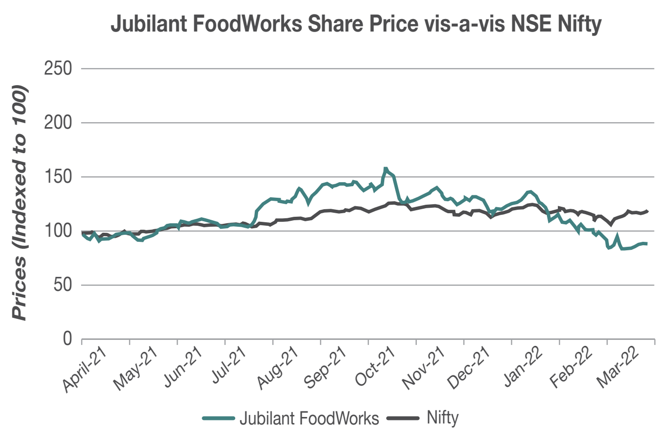
ISIN Number: The ISIN of the Company was changed to INE797F01020 pursuant to the sub-division/split of equity shares of the Company.

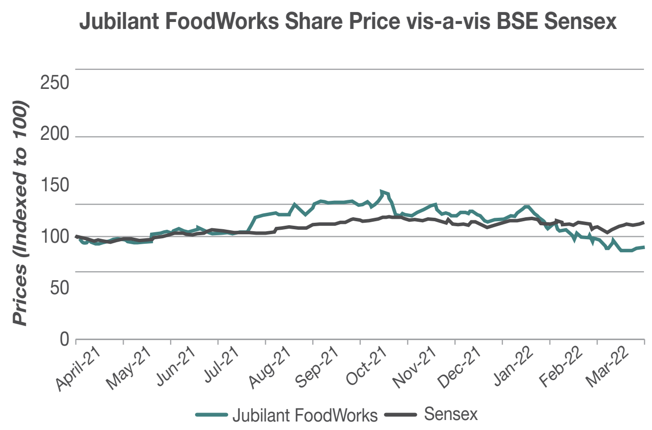
Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2022 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	3,002.00	2,660.90	3,004.00	2,660.70
May 2021	3,178.00	2,696.25	3,179.65	2,696.00
June 2021	3,331.85	3,021.00	3,332.70	3,021.50
July 2021	3,814.20	3,025.00	3,816.40	3,023.05
August 2021	4,166.40	3,592.00	4,164.00	3,591.10
September 2021	4,271.00	3,940.80	4,272.55	3,941.80
October 2021	4,577.45	3,590.00	4,590.00	3,590.55
November 2021	4,077.85	3,530.85	4,077.40	3,526.55
December 2021	3,894.00	3,342.00	3,895.90	3,340.00
January 2022	4,027.35	3,135.20	4,032.00	3,134.75
February 2022	3,533.75	2,852.05	3,533.90	2,852.00
March 2022	2,920.90	2,444.00	2,905.45	2,443.30

Source: Website of BSE and NSE respectively.

Equity Share Price Comparison with NSE Nifty & BSE Sensex:





The chart have share prices and indices indexed to 100 as on April 01, 2021. Closing value of Jubilant FoodWorks share price vs NSE Nifty and BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent

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

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
Tel: +91 11 49411000; Fax: +91 11 41410591,
Email- delhi@linkintime.co.in
Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised mode. The Company obtains an annual certificate from a Practicing Company Secretary to the effect that all certificates have been issued within thirty (30) days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and a copy of the said certificate is filed with the Stock Exchanges.

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

Simplified Norms for processing Investor Service Request

SEBI vide its circular dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC details and Nomination to avail any investor service. Folios wherein any one of the above mentioned details are not registered by April 1, 2023 shall be frozen.

The concerned members are therefore urged to furnish aforesaid details by submitting the prescribed forms as available on the website of the Company at web link: https://www.jubilantfoodworks.com/investors-shareholder-information-investor-forms duly filled by email from their registered email id to Link Intime India Private Limited at delhi@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058.

Distribution of Shareholding as on March 31, 2022

Sr. No.	Category (Shares)		No. of Shareholders	% to total Shareholders	No. of Shares	% to the total No. of Shares
	From	To				
1	Upto 5,000		385,938	99.83	9,542,176	7.23
2	5,001	10,000	179	0.05	1,269,572	0.96
3	10,001	20,000	114	0.03	1,658,502	1.26
4	20,001	30,000	67	0.02	1,629,055	1.23
5	30,001	40,000	37	0.01	1,304,165	0.99
6	40,001	50,000	33	0.00	1,506,486	1.14
7	50,001	100,000	92	0.02	6,544,777	4.96
8	100,001 and above		152	0.04	108,514,307	82.23
	Total		**386,612***	**100.00**	**131,969,040**	**100.00**

**Shareholders can have multiple demat accounts under a single PAN leading to difference in the total no. of shareholders. The total no. of shareholders consolidated on the basis of PAN is 377,038.*

Shareholding Pattern as on March 31, 2022

Sr. No.	Category	No. of Shares held	% of Shareholding
A	**Promoter Holding**		
1	Promoter & Promoter Group	55,346,497	41.94
	Sub-Total (A)	**55,346,497**	**41.94**
B	**Non- Promoter Holdings**		
1	Institutional Investors		
1.1	Mutual Funds	15,646,761	11.86
1.2	Banks, Financial Institutions, Insurance Companies	3,905,388	2.96
1.3	Foreign Portfolio Investor	42,058,857	31.87
1.4	Alternate Investment Funds	1,022,893	0.78
2	Central/ State Government(s)	168,972	0.13
	Sub-Total (B)	**62,802,871**	**47.59**
C	**Non Institutions**		
1	Bodies Corporate/LLP	2,354,406	1.78
2	Non Resident Indians	546,898	0.41
3	Individuals/HUF/Trust/Others	10,918,368	8.27
	Sub-Total (C)	**13,819,672**	**10.47**
	Grand Total (A+B+C)	**131,969,040**	**100.00**

Dematerialisation of Shares and Liquidity

As at March 31, 2022, 131,968,791 Equity Shares out of 131,969,040 Equity Shares of the Company, forming 99.9998% of the Company's paid up capital is held in the dematerialized form and 249 equity shares are held in physical form. The Equity Shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd.

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

As on March 31, 2022, no FCCBs/GDRs/ADRs/Warrants or convertible instruments were outstanding.

Plant Locations

The Company has eight (08) Commissaries/Supply Chain Centres (SCC) and four (04) Distribution Centres at strategic locations across India.

Credit Ratings

Details of Credit Ratings obtained by the Company alongwith revisions thereof during the year are mentioned below:

Sr. No	Instrument type	Amount in Crore	Rating Agency	Rating	Remarks
1.	Commercial Paper	100.00	CRISIL Limited	CRISIL A1+ (Reaffirmed)	-
2.	Proposed Working Capital Limits*	300.00	India Ratings & Research	IND AA+/Stable/IND A1+	Assigned

**unallocated*

CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2022.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been attached as **Annexure 'III'** forming an integral part of this report.

For and on behalf of Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN: 00010484
Place: Delhi
Date: May 30, 2022

Hari S. Bhartia
Co-Chairman & Director
DIN: 00010499
Place: Noida
Date: May 30, 2022

ANNEXURE – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Board of Directors
M/s Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar, Noida,
Uttar Pradesh – 201301

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of appointment in Company (dd/mm/yyyy)
1.	Shyam Sunder Bhartia	00010484	16/03/1995
2.	Hari Shanker Bhartia	00010499	16/03/1995
3.	Shamit Bhartia	00020623	29/05/2017
4.	Vikram Singh Mehta	00041197	01/02/2019
5.	Ashwani Windlass	00042686	25/07/2018
6.	Deepa Misra Harris	00064912	21/06/2019
7.	Abhay Prabhakar Havaldar	00118280	25/07/2018
8.	Berjis Minoo Desai	00153675	29/05/2017
9.	Pratik Rashmikant Pota	00751178	01/04/2017
10.	Aashti Bhartia	02840983	29/05/2017

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

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. ACS16302
Certificate of Practice No. 5673
UDIN: A016302D000299530

Date: May 10, 2022
Place: Delhi

Annexure – II

DECLARATION ON CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Management for the financial year ended March 31, 2022.

Pratik R. Pota
CEO and Wholetime Director
DIN: 00751178

Place: Noida
Date: May 30, 2022

Annexure – III

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

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

We have examined all relevant records of Jubilant FoodWorks Limited ('the Company') for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673
UDIN: A016302D000399124

Date: May 30, 2022
Place: Delhi

Financial Statements and Notes

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant FoodWorks Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **Jubilant FoodWorks Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment of Investment in Subsidiary:

The Company holds investment in subsidiary located in Sri Lanka amounting to ₹ 11,153.67 lacs as at March 31, 2022 and has recognized provision for diminution of ₹ 2,793.00 lacs as on March 31, 2022. (Refer Note 4 of the Standalone Financial Statements)

The Company has undertaken an annual assessment of indicators of impairment in respect of the investment in subsidiary as mentioned in Note 38 of the standalone financial statements.

To assess the recoverability of the investment in subsidiary, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow approach to determine the recoverable value of the investments. These assumptions are of particular importance due to the level of uncertainties and judgment involved, thus changes in these assumptions could have a significant impact on the recoverable value of the investments.

How the Key Audit Matter was Addressed in our Audit:

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

1. We assessed the Company's impairment process and tested the design and implementation of internal control established to the estimates and judgments for the carrying values of investment in subsidiary.
2. Challenged Company's key market related assumptions used in the DCF model including discount rate, long term growth rates against external data, including any impact of COVID-19 on the performance, by involving internal fair valuation specialist;
3. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to previous budgeted performance and assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the market in which it operates;
4. Tested the mathematical accuracy and performing sensitivity analyses of the model;

5. Understood the commercial prospects of the investments in subsidiary under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the revised forecast growth rates;
6. Assessed the appropriateness and completeness of the related disclosures in the standalone financial statements;

2. Claims and Litigations

The Company is subject to lawsuits and claims which could have a significant impact on the results if the potential exposure were to materialize. For the current year ended March 31, 2022, we believe there is a risk relating to ongoing litigations on Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 31.A sub note (c) of the standalone financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

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

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

1. We have evaluated the Company's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
2. We have assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
3. We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
4. Assessed whether the Company's disclosures detailing the litigation in Note 31.A sub note (c) to the standalone financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Report including Management Discussion and Analysis, Board Report and Corporate Governance Reports, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

INDEPENDENT AUDITOR'S REPORT

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our

INDEPENDENT AUDITOR'S REPORT

knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -; Refer to note 31 to standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief, on the date of this audit report, other than as disclosed in the note 33 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities, with an understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 45 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546AJVRWZ5126)

Place: Gurugram
Date: May 30, 2022

Annexure "A" to the Independent Auditor's Report of Jubilant FoodWorks Limited

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Jubilant FoodWorks Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITOR'S REPORT

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546AJVRWZ5126)

Place: Gurugram
Date: May 30, 2022

Annexure "B" to the Independent Auditor's Report of Jubilant FoodWorks Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work in progress, investment properties and right-of-use assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deed, comprising all the immovable property of land which is freehold, is held in the name of the Company as at the balance sheet date.

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right to use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of immovable properties taken on lease	Gross carrying value (₹ in Lacs)	Carrying Value (₹ in Lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of Company
80,940sq meters of Land located at Isambe Industrial Area, Maharashtra	5,342.04	5,334.89	Maharashtra Industrial Development corporation	N/A	Company hold the possession w.e.f from Feb 12, 2022.	The Company has received possession letter and in the process of executing the lease agreement in its name.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories other than for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. According to the information and explanations given to us, the company has not availed the said limit at any point of time during the year therefore the company has not file quarterly returns or statement with such banks.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances

INDEPENDENT AUDITOR'S REPORT

in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which

(a) The Company has granted loans and provided guarantee, during the year and details of which are given as below:

₹ in Lacs

	Loan	Guarantee
A. Aggregate amount granted / provided during the year:		
- Subsidiary	-	38,512.57
- Others^	4,517.00	-
B. Balance outstanding as at balance sheet date in respect of above cases*:		
- Subsidiaries	-	38,512.57
- Others^	4,132.92	-

** The Amount reported are at gross amounts, without considering provisions made if any.*

^ This is in respect of a controlled trust.

(b) According to the information and explanations given to us, the Company has during the year, granted interest free unsecured loan to a controlled trust and provided guarantee to a wholly owned subsidiary (refer reporting under clause (iii) (a) above and clause (iii)(f) below) covered in the register maintained under section 189 of the Companies Act, 2013. As explained to us, the loan has been provided for provision of money to controlled trust to purchase of its own shares in accordance with ESOP scheme approved by the Company though special resolution and guarantee has been provided for strategic reason to acquire further shares in an associate. In respect of these loan and guarantee, the terms and conditions of the grant of such loan and guarantee are, in our opinion, not prejudicial to the Company's interest after considering the purpose for which loans and guarantee have been granted/provided.

(c) The Company has granted loan to the employee's welfare trust which is payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted loans which are repayable on demand amounting to ₹ 4,517 Lacs during the year (other than promoters). These loans constitutes 100% of total loans given to the Company.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and does not have any unclaimed deposits as at March 31, 2022 and therefore the provisions of clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Customs duty, Goods and Services Tax, Income-tax and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of the Sales Tax, Service Tax, duty of Excise, Value Added Tax and cess are not applicable to the Company.

INDEPENDENT AUDITOR'S REPORT

There were no undisputed amounts payable in respect of Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of dues of Value added tax, Income-tax and Goods and Services Tax which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	6.46	FY 2014-15	Assistant Commissioner of Commercial Tax
The Central sales Tax act, 1956 (Karnataka)	Value Added Tax	13.36	FY 2016-17	Deputy Commissioner of Commercial Tax
Madhya Pradesh Vat Act, 2002	Value Added Tax	0.76	FY 2016-17	Deputy Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added tax	2.39	FY 2012-13 to FY 2016-17	VAT Officer
Gujarat Value Added Tax Act,2003	Value Added Tax	4.82	FY 2012-13	Sales Tax Appellate Tribunal (Appeal)
Gujarat Value Added Tax Act,2003 and The Central sales Tax act 1956	Value Added Tax	104.23	FY 2015-16, 2016-17 and 2017-18	Deputy Commissioner of State Tax Appeal
Gujarat Value Added Tax Act,2003	Value Added Tax	18.61	FY 2014-15	Joint Commissioner of Commercial Tax Appeal-1
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	19.77	FY 2014-15 and FY 2015-16	Deputy Commissioner of Commercial Tax
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	150.33	FY 2009-10 to FY 2016-17	Supreme Court
Andhra Pradesh Value Added Tax 2005	Value Added Tax	16.74	FY 2008-09 to 2011-12	Sales Tax Appellate Tribunal(Appeal)
Kerala Value Added Tax 2003	Value Added Tax	31.28	FY 2010-11 to FY 2014-15	Assistant Commissioner of Commercial Tax
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.77	FY 2011-12	Joint Commissioner of Commercial Tax Appeal-1
The Central sales Tax act, 1956	Central Sales Tax	3.04	FY 2016-17	Deputy Commissioner of Commercial Tax
The Central sales Tax act, 1956	Central Sales Tax	10.74	FY 2014-15	Joint Commissioner of Commercial Tax Appeal-1
The Central sales Tax act, 1956	Central Sales Tax	0.26	FY 2015-16	Deputy Commissioner of Commercial Tax
The Central Excise Act	Central Excise Duty	3.19	FY 2000-01 to FY 2005-2006	Commissioner of Appeal-Excise
Telangana Tax On Entry of Goods Into Local Areas Act, 2001	Entry Tax	12.930	FY 2013-14 to 2015-16	Hyderabad High Court
The Central sales Tax act, 1956	Central Sales Tax	0.27	FY 2017-18	Assistant Commissioner of Commercial Tax of state tax
Chhattisgarh Vat Act	Value Added Tax	212.04	FY 2013-14 and 2014-15	Commercial Tax Tribunal (Raipur)
Income Tax Act, 1961	Income Tax	1,291.06	FY 2013-14	Income Tax Appellate Tribunal

INDEPENDENT AUDITOR'S REPORT

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,771.49	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.14	FY 2015-16	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	12,712.00	July 2017 to March 2018 and 2018-19	Joint Commissioner, Uttar Pradesh Goods and Service Tax (UPGST)- Corporate Circle
Goods and Services Tax Act, 2017	Goods and Services Tax	2,142.98	FY 2017-18	Delhi High Court

** Includes interest and penalty as per demand orders.*

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) provided to us, when performing our audit.

(xii) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and draft of the internal audit reports issued after the balance sheet date, for the period under audit. .

INDEPENDENT AUDITOR'S REPORT

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspend CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546AJVRWZ5126)

Place: Gurugram
Date: May 30, 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	101,681.06	81,785.71
Right-of-use asset	3b	161,319.01	125,010.66
Capital work-in-progress	3c	3,883.99	2,444.85
Investment property	3d	3.41	3.41
Intangible assets	3e	5,281.31	3,540.12
Intangible assets under development	3e	685.93	229.85
Financial assets			
(i) Investments	4	85,473.50	53,243.13
(ii) Other financial assets	5	11,376.28	10,753.69
Deferred tax assets (net)	16	5,707.73	8,837.33
Assets for current tax (net)	6	2,584.39	2,950.74
Other non-current assets	7	5,682.00	9,847.53
Total non-current assets (A)		**383,678.61**	**298,647.02**
Current assets			
Inventories	8	15,705.10	13,047.20
Financial assets			
(i) Investments	4	9,967.86	8,145.41
(ii) Trade receivables	9	2,675.13	1,791.86
(iii) Cash and cash equivalents (includes fixed deposits)	10	932.64	4,300.11
(iv) Bank balances other than cash and cash equivalents	10	53,066.35	47,446.23
(v) Loans	11	4,132.92	140.00
(vi) Other financial assets	12	123.85	103.00
Other current assets	13	7,255.30	6,532.43
Total current assets (B)		**93,859.15**	**81,506.24**
Total assets (A+B)		**477,537.76**	**380,153.26**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	13,196.90	13,196.90
Other equity	15	197,153.12	136,516.16
Total equity (A)		**210,350.02**	**149,713.06**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	17	176,533.96	145,000.49
(ii) Other financial liabilities	17	50.00	50.00
Total non-current liabilities (B)		**176,583.96**	**145,050.49**
Current liabilities			
Financial liabilities			
(i) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		2,792.37	1,943.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		50,168.62	50,920.05
(ii) Other payables	19	568.81	462.41
(iii) Lease liabilities	20	19,661.76	14,872.27
(iv) Other financial liabilities	20	6,299.58	6,052.96
Short-term provisions	21	4,069.45	4,192.80
Other current liabilities	22	7,043.19	6,946.15
Total current liabilities (C)		**90,603.78**	**85,389.71**
Total equity and liabilities (A+B+C)		**477,537.76**	**380,153.26**
Significant accounting policies	2		
Notes to the standalone financial statements	3-55		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number:
117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and
Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Date: May 30, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I. Income			
Revenue from operations	23	433,109.98	326,887.27
Other income	24	4,065.97	7,037.26
Total income		**437,175.95**	**333,924.53**
II. Expenses			
Cost of raw materials consumed	25	92,005.03	67,046.97
Purchase of traded goods	26	5,792.84	4,582.42
Changes in inventories of raw material-in-progress and traded goods	26	(374.61)	(131.89)
Employee benefit expenses	27	75,135.85	73,570.86
Finance costs		17,301.33	16,060.28
Depreciation and amortisation expense	3g	38,297.41	36,722.40
Other expenses	28	150,090.06	105,163.04
Total expenses		**378,247.91**	**303,014.08**
III Profit before exceptional items and tax (I-II)		**58,928.04**	**30,910.45**
IV Exceptional items	47	732.54	-
V Profit before tax (III-IV)		**58,195.50**	**30,910.45**
VI Tax expense			
Current tax expense	16	14,419.55	9,251.06
Deferred tax expense/ (credit)	16	23.74	(1,709.25)
Total tax expense		**14,443.29**	**7,541.81**
VII Profit for the year (V-VI)		**43,752.21**	**23,368.64**
VIII Other comprehensive income (OCI)			
Items that will not be reclassified to profit or (loss)	29	27,406.02	8,776.97
Income tax relating to items that will not be reclassified to profit or (loss)		(3,105.87)	(971.14)
		24,300.15	**7,805.83**
IX Total comprehensive income for the year, net of tax (VII + VIII)		**68,052.36**	**31,174.47**
X Earnings per equity share	30		
Basic (in ₹)		6.63	3.54
Diluted (in ₹)		6.63	3.54
Significant accounting policies	2		
Notes to the standalone financial statements	3-55		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number:
117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and
Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Date: May 30, 2022

Standalone Cash Flow Statement

for the year ended March 31, 2022

(₹ in lakhs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
A)	**Cash flow from operating activities**		
	Net profit before tax	58,195.50	30,910.45
		58,195.50	**30,910.45**
	Adjustments for:		
	Depreciation and amortisation expense	38,297.41	36,722.40
	Gain on sale/ mark to market of current investments (net) designated at FVTPL	(560.39)	(532.86)
	Liability no longer required written back	(407.12)	(2,333.98)
	Loss on disposal/ discard of property, plant and equipment (net)	798.03	884.94
	Interest income on bank deposits	(2,310.22)	(3,486.92)
	Share based payment expense	502.73	244.73
	Provision for doubtful debts	7.91	437.92
	Interest Income on security deposits	(566.83)	(569.87)
	Sundry balances written off	41.37	15.49
	Finance costs	17,301.33	16,060.28
	Operating profit before working capital changes	**111,299.72**	**78,352.58**
	Adjustments for :		
	(Increase) in trade receivables	(924.62)	(15.68)
	(Increase) in other assets	(1,046.51)	(3,113.88)
	(Increase) in inventories	(2,657.90)	(3,828.10)
	Increase in trade payables	97.87	8,470.58
	Increase/(decrease) in other liabilities	(210.57)	3,490.78
	Cash generated from operating activities	**106,557.99**	**83,356.28**
	Income tax paid (net of refunds)	(14,053.20)	(8,653.96)
	Net cash from operating activities	**92,504.79**	**74,702.32**
B)	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(37,909.19)	(21,240.02)
	Payment for acquiring right-of-use assets	(6,553.88)	(2,470.37)
	Proceeds from sale of property, plant and equipment	212.71	58.38
	Interest received on bank deposit	2,289.37	3,578.04
	Investment in bank deposits not held as cash and cash equivalents	(5,629.11)	(2,834.29)
	Loan given to JFL Employees Welfare Trust	(4,517.00)	(325.00)
	Loan recovered from JFL Employees Welfare Trust	524.08	185.00
	Investment in mutual funds (net)	(1,262.06)	(2,494.89)
	Cash outflow on investment in subsidiaries and associates	(3,955.07)	(26,649.91)
	Cash outflow on other investments	(655.22)	(9,237.04)
	Net cash used in investing activities	**(57,455.37)**	**(61,430.10)**

Standalone Cash Flow Statement

for the year ended March 31, 2022

(₹ in lakhs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
C)	**Cash flow from financing activities**		
	Dividend paid on equity shares	(7,917.27)	(1.45)
	Repayment of lease liabilities	(30,499.62)	(28,019.76)
	Finance cost paid	-	(12.11)
	Net cash used in financing activities	**(38,416.89)**	**(28,033.32)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(3,367.47)**	**(14,761.10)**
	Cash and cash equivalents as at beginning of the year	**4,300.11**	**19,061.21**
	Cash and cash equivalents as at end of the year	**932.64**	**4,300.11**
	Components of cash and cash equivalents:		
	Balances with scheduled banks in		
	- Current accounts	404.86	2,567.42
	- Unpaid dividend accounts *	5.47	4.60
	- Deposits with original maturity of less than 3 months	-	1,200.00
	Cheques in hand	0.38	3.29
	Cash-in-hand	521.93	524.80
	Cash and cash equivalents in cash flow statement:	**932.64**	**4,300.11**

** Includes ₹ 5.47 lakhs (As at March 31, 2021 ₹ 4.60 lakhs) as at March 31, 2022 as unpaid dividend account and is restrictive in nature.*

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Date: May 30, 2022

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

As at 31 March 2022

(₹ in lakhs)

Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
13,196.90	-	13,196.90	-	13,196.90

As at 31 March 2021

(₹ in lakhs)

Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
13,196.90	-	13,196.90	-	13,196.90

B. Other equity*

For the year ended March 31, 2022

(₹ in lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income		
	Securities premium	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations (net of tax)	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Total other equity
Balance at the beginning of the year	**4,772.76**	**696.45**	**123,791.31**	**(729.75)**	**7,985.39**	**136,516.16**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	**4,772.76**	**696.45**	**123,791.31**	**(729.75)**	**7,985.39**	**136,516.16**
Total comprehensive income for the year (Refer Note 29)	-	-	43,752.21	(160.19)	24,460.34	68,052.36
Dividends (Refer Note 45)	-	-	(7,918.14)	-	-	(7,918.14)
Transfer to retained earning	-	-	-	-	-	-
Exercise/Lapse of share options	-	(231.35)	231.35	-	-	-
Share-based payments (Refer Note 32)	-	502.74	-	-	-	502.74
Balance at the end of the year	**4,772.76**	**967.84**	**159,856.73**	**(889.94)**	**32,445.73**	**197,153.12**

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income		
	Securities premium	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations (net of tax)	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Total other equity
Balance at the beginning of the year	**4,772.76**	**594.20**	**100,280.19**	**(550.19)**	**-**	**105,096.96**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	**4,772.76**	**594.20**	**100,280.19**	**(550.19)**	**-**	**105,096.96**
Total comprehensive income for the year (Refer Note 29)	-	-	23,368.64	(179.56)	7,985.39	31,174.47
Exercise/Lapse of share options	-	(142.48)	142.48	-	-	-
Share-based payments (Refer Note 32)	-	244.73	-	-	-	244.73
Balance at the end of the year	**4,772.76**	**696.45**	**123,791.31**	**(729.75)**	**7,985.39**	**136,516.16**

Also refer Note 15

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Date: May 30, 2022

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

1. CORPORATE INFORMATION

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service company and engaged in retail sales of food through strong international and home grown brands addressing different food market segments. International brands include Domino's Pizza, Dunkin' Donuts and Popeyes. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. Home grown brands include Hong's Kitchen and Ekdum through which the Company has entered into Chinese and Indian cuisine segments respectively. Leveraging its strong Supply Chain the Company has also entered into FMCG food vertical with its brand ChefBoss. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 30th May, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP). Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2022, and a summary of significant accounting policies and other explanatory information, on accrual and going concern basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

(i) Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

(ii) Impairment of investments

The Company has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon market price or economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(iii) Claims and Litigations

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2022 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

(iv) Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 situation across the country prevailed during the financial year and has posted challenges in restaurant sales. However, the Company took various measures to protect profit margins. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of all its assets and liabilities as at 31st March 2022 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the standalone financial statements.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

(v) Estimation of uncertainties relating to investment in Sri Lanka subsidiary (Also refer Note 38)

Considering the macroeconomic challenges currently faced by Sri Lanka on account of rising prices, depletion of forex reserves, significant depreciation of Sri Lankan currency to ₹ and other inflationary pressures, the management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements. On the basis of the evaluation and current indicators of future economic conditions, the Company has concluded that no adjustments are required as of reporting date. Management will continue to monitor the situation.

(vi) Estimation of uncertainties relating to investment in DP Eurasia N.V. (Associate Company)

As at March 31, 2022, the Company has its investments in DP Eurasia N.V. through its subsidiary Jubilant Foodworks Netherlands B.V. (JFN) which has its further investments in Russia.

Due to the conflict between Russia and Ukraine, the Company has noted that there is a negative impact on the Russia's commodity and financial markets and increasing volatility, especially in the exchange rates. In addition to this, Russian economy has faced heavy sanctions imposed mainly by the Western countries. To minimise the impact of unstable market conditions and sanctions, the Russian financial authorities introduced new measures to support domestic financial stability and protect the national currency.

The European Union also announced an important financial restriction on Russia with a new ban that blocks several Russian banks from using SWIFT system. As of reporting date, the Associate company maintains its financial operations in this territory through its subsidiaries established and operating in the Russian Federation. Accordingly, none of the sanctions announced to date preclude the Associate's Russian subsidiaries to carry out any transactions with those financial institutions that have been subjected to the financial restrictions. The Associate company is closely monitoring the additional regulations and its contractual undertakings to ensure its continued compliance with the legal and contractual framework. The Associate company already announced that royalty payments from its Russian operations have been suspended until further notice. In terms of the Associate company's financial position, devaluation of Russian currency (RUB) does not constitute a threat to the Associate company with regards to the financial liabilities.

The Associate company's management analysed the possible impact of changing micro and

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

macroeconomic conditions on the Associate company's financial position and results of operations, parallel with the developments on a daily basis and planning and implementing business continuity measures for various adverse scenarios. If the geopolitical situation in Russia persists or continues to develop adversely, there might be a material uncertainty in the Russian subsidiary's financial position and performance. Currently, the situation is evolving and therefore the Associate company cannot reliably estimate the magnitude of the impact, if any. However, based upon the current situation, the associate company is of the view that this will not expected to materially impact the financial position of the Associate Company and accordingly no impact has been considered by the Company management on the recoverability of its investment.

b. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

Sale of manufacture goods:

The Company recognizes revenue from sale of food through Company's owned stores located in India and are recognized at a point in time, upon transfer of control of products to the customers, which happens when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The Company recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Pizza Restaurants in Srilanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Interest

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognized when the unconditional right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of respective franchise store agreement. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax – GST

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

(ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

e. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Property, Plant and Equipment	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally-generated intangible assets - Software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

(I) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(II) the intention to complete the intangible asset and use or sell it;

(III) the ability to use or sell the intangible asset;

(IV) how the intangible asset will generate probable future economic benefits;

(V) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(VI) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Notes

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The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	4 – 7
Store opening fees	5
Territory fees	15-20

The territory fee has been paid to the franchisor for running and operating restaurants. This is amortized over the period of contract, during which the Company shall be deriving the economic benefits.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

i. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

j. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor

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exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

k. Investment in Subsidiary

The investments in subsidiaries are carried at cost. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l. Investment in associate

The investment in associate are carried at cost. The Company assesses existence of significant influence in order to determine if an investee is an associate. Below criteria usually evidence existence of significant influence:

(a) holding of 20 percent or more of voting power of investee

(b) representation on the board of directors or equivalent governing body of the investee

(c) participation in policy-making processes, including participation in decisions about dividends or other distributions;

(d) material transactions between the entity and its investee;

(e) interchange of managerial personnel; or

(f) provision of essential technical information.

m. Leases

In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Where the Company is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability at the date at which the leased asset is available for use by the Company. Assets and Liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost which comprises the following:

- Initial measurement of lease liability
- Lease payments made before commencement date less lease incentives
- Initial direct costs incurred by the Company and estimate of any dismantling cost.

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Right-of-use assets are depreciated on a straight line basis over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any re-measurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) and does not include any variable lease payments that depend on an index or a rate.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

n. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognized directly in equity.

r. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s. Employee Benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**

  Gratuity

  The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company Limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 34.

  The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

The Company makes contribution to the recognised provident fund - "JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST", which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Company's contribution to the provident fund is charged to Statement of Profit and Loss

- **Other long-term employee benefit obligation**

Compensated Absences / Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is

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otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

t. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance.

u. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), etc that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

v. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at amortized cost
- Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

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- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit or Loss. On dereognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or,where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
- The Company has transferred the rights to receive cash flows from the financial assets or
- The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

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The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

The Company derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform

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an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

w. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

x. Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

y. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

z. Current/Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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3 A PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2020:	**5,525.25**	**41,646.71**	**70,141.62**	**3,843.91**	**11,134.09**	**5,892.48**	**138,184.06**
Additions	-	6,923.81	9,762.06	382.26	1,333.43	2,055.35	20,456.91
Disposals/transfer	-	0.17	2,011.03	15.36	2.17	190.98	2,219.71
Gross carrying amount as at April 1, 2021:	**5,525.25**	**48,570.35**	**77,892.65**	**4,210.81**	**12,465.35**	**7,756.85**	**156,421.26**
Additions	117.51	11,925.19	19,078.92	412.01	2,446.46	3,854.66	37,834.75
Disposals/transfer	-	3,559.72	3,761.36	134.40	803.77	486.31	8,745.56
Gross carrying amount as at March 31, 2022 (A)	**5,642.76**	**56,935.82**	**93,210.21**	**4,488.42**	**14,108.04**	**11,125.20**	**185,510.45**

(₹ in lakhs)

Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2020	**386.50**	**20,395.25**	**27,093.44**	**2,257.07**	**5,886.89**	**2,440.34**	**58,459.49**
Depreciation charge for the year	183.47	6,076.41	8,357.75	474.12	1,507.50	853.20	17,452.45
Disposals	-	0.01	1,095.72	13.27	2.02	165.37	1,276.39
Accumulated depreciation as at April 1, 2021	**569.97**	**26,471.65**	**34,355.47**	**2,717.92**	**7,392.37**	**3,128.17**	**74,635.55**
Depreciation charge for the year	177.26	5,381.90	8,097.04	415.83	1,412.69	1,443.94	16,928.66
Disposals	-	3,569.59	2,813.01	126.83	781.17	444.22	7,734.82
Accumulated depreciation as at March 31, 2022 (B)	**747.23**	**28,283.96**	**39,639.50**	**3,006.92**	**8,023.89**	**4,127.89**	**83,829.39**
Net carrying amount (A) - (B)							
As at March 31, 2022	**4,895.53**	**28,651.86**	**53,570.71**	**1,481.50**	**6,084.15**	**6,997.31**	**101,681.06**
As at March 31, 2021	**4,955.28**	**22,098.70**	**43,537.18**	**1,492.89**	**5,072.98**	**4,628.68**	**81,785.71**

Net carrying amount:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipment	101,681.06	81,785.71
Capital work in progress (including pre-operative expenses)*	3,883.99	2,444.85

**Refer Note 35*

B RIGHT-OF-USE ASSETS

In respect of store space: The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Company has entered into lease agreements for 90 years where its commissaries are operational. The lease contract amount is fully paid and there are no significant restrictions imposed under the lease contracts.

In respect of lease of equipments: The Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(₹ in lakhs)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Gross carrying amount as at April 1, 2020	**216,530.69**	**3,396.49**	**844.13**	**220,771.31**
Additions	14,509.00	2,187.76	330.41	17,027.17
Disposals/transfer	22,254.20	-	388.81	22,643.01
Gross carrying amount as at April 1, 2021	**208,785.49**	**5,584.25**	**785.73**	**215,155.47**
Additions	51,705.60	5,596.30	331.33	57,633.23
Disposals/transfer^	13,451.76	-	252.15	13,703.91
Gross carrying amount as at March 31, 2022 (A)	**247,039.33**	**11,180.55**	**864.91**	**259,084.79**

(₹ in lakhs)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Accumulated amortization as at April 1, 2020	**88,574.91**	**208.71**	**508.68**	**89,292.30**
Amortization for the year	17,714.60	49.28	249.57	18,013.45
Disposals	16,772.13	-	388.81	17,160.94
Accumulated amortization as at April 1, 2021	**89,517.38**	**257.99**	**369.44**	**90,144.81**
Amortization for the year	19,951.47	69.21	153.20	20,173.88
Disposals^	12,300.77	-	252.14	12,552.91
Accumulated amortization as at March 31, 2022 (B)	**97,168.08**	**327.20**	**270.50**	**97,765.78**
Net carrying amount (A) - (B)				
As at March 31, 2022	**149,871.25**	**10,853.35**	**594.41**	**161,319.01**
As at March 31, 2021	**119,268.11**	**5,326.26**	**416.29**	**125,010.66**

^ Includes disposal of Gross carrying amount of ₹ 2,007.95 lakhs (Previous Year: ₹ 22,254.20 lakhs) and corresponding accumulated amortization of ₹ 925.56 lakhs (Previous Year: ₹ 16,772.13 lakhs) related to closed stores (Refer Note 24).

Other disclosures:

(₹ in lakhs)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
For the year ended March 31, 2022				
Interest expense on lease liability	17,257.22	-	44.11	17,301.33
Expense relating to variable lease payments not included in measurement of lease liability	2,226.20	-	-	2,226.20
Total cash outflow for leases	31,278.81	5,596.30	178.39	37,053.50
For the year ended March 31, 2021				
Interest expense on lease liability	16,014.72	-	33.45	16,048.17
Expense relating to variable lease payments not included in measurement of lease liability	1,429.26	-	-	1,429.26
Total cash outflow for leases	28,037.05	2,187.76	265.32	30,490.13

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is ₹ 58.57 lakhs (Previous Year ₹ 37.91 lakhs).

There are no sale and lease back transactions. There are no sub leases of right-of-use assets

Refer Note 36 and also Note 50 for maturity analysis of lease liability.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

C CAPITAL WORK-IN-PROGRESS

As at March 31, 2022

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	3,883.99	-	-	-	3,883.99
Projects temporarily suspended	-	-	-	-	-
Total	**3,883.99**	**-**	**-**	**-**	**3,883.99**

As at March 31, 2021

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,987.98	451.11	5.76	-	2,444.85
Projects temporarily suspended	-	-	-	-	-
Total	**1,987.98**	**451.11**	**5.76**	**-**	**2,444.85**

** Represents assets procured in bulk for installation at multiple projects.*

D INVESTMENT PROPERTY^

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2020	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2021	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2022	**3.41**
Net carrying amount	
As at March 31, 2022	**3.41**
As at March 31, 2021	**3.41**

^There is no fair valuation done for the investment property.

E INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Asset		Intangible asset under development*	Total
	Software	Store opening fees and territory fees		
Gross carrying amount as at April 1, 2020	**5,404.35**	**3,763.98**	**50.03**	**9,218.36**
Additions	216.45	912.28	626.92	1,755.65
Disposals/transfer	-	-	447.10	447.10
Gross carrying amount as at April 1, 2021	**5,620.80**	**4,676.26**	**229.85**	**10,526.91**
Additions	1,863.14	1,072.93	1,463.49	4,399.56
Disposals/transfer	149.42	480.83	1,007.41	1,637.66
Gross carrying amount as at March 31, 2022 (A)	**7,334.52**	**5,268.36**	**685.93**	**13,288.81**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Intangible Asset		Intangible asset under development*	Total
	Software	Store opening fees and territory fees		
Accumulated amortization as at April 1, 2020	**3,122.30**	**2,378.14**	**-**	**5,500.44**
Amortisation for the year	784.95	471.55	-	1,256.50
Disposals	-	-	-	-
Accumulated amortization as at April 1, 2021	**3,907.25**	**2,849.69**	**-**	**6,756.94**
Amortisation for the year	1,103.02	91.85	-	1,194.87
Disposals	630.22	0.02	-	630.24
Accumulated amortization as at March 31, 2022 (B)	**4,380.05**	**2,941.52**	**-**	**7,321.57**
Net carrying amount (A) - (B)				
As at March 31, 2022	**2,954.47**	**2,326.84**	**685.93**	**5,967.24**
As at March 31, 2021	1,713.55	1,826.57	229.85	3,769.97

Net carrying amount:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Intangible assets	5,281.31	3,540.12
Intangible assets under development	685.93	229.85

** Refer note 3f for ageing of Intangible assets under development*

F INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2022

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	685.93	-	-	-	685.93
Projects temporarily suspended	-	-	-	-	-
Total	**685.93**	**-**	**-**	**-**	**685.93**

As at March 31, 2021

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	229.85	-	-	-	229.85
Projects temporarily suspended	-	-	-	-	-
Total	**229.85**	**-**	**-**	**-**	**229.85**

There are no project that are overdue or have cost overruns in current and previous financial year.

G DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment*	16,928.66	17,452.45
Amortisation expense on right-of-use assets	20,173.88	18,013.45
Amortisation expense on intangible assets	1,194.87	1,256.50
Total	**38,297.41**	**36,722.40**

** Include ₹ 186.83 lakhs (Previous Year ₹ 2,067.08 lakhs) as accelerated depreciation on closed stores.*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

4 INVESTMENTS

(₹ in lakhs)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
I. Investment in equity instruments				
(a) Investment in subsidiary (Unquoted)				
(Valued at cost)				
21,76,17,579 equity shares of LKR 10 each and 4,89,94,376 equity shares of LKR 8 each fully paid up (Previous Year 21,76,17,579 equity shares of LKR 10 each and 94,57,080 equity shares of LKR 8 each fully paid up) in Jubilant FoodWorks Lanka (Pvt) Ltd.	11,153.67	9,978.13	-	-
Less: Provision for diminution in the value of investment (Refer Note 38)	(2,793.00)	(2,793.00)	-	-
	8,360.67	**7,185.13**	**-**	**-**
2,02,44,666 equity share of BDT 10 each fully paid up in Jubilant Golden Harvest Ltd. (Previous Year 1,67,76,238 equity shares of BDT 10 each fully paid up) (Refer Note 31C i)	1,746.61	1,442.14	-	-
3,008,396,063 equity share of Eurocent 1 each fully paid up in Jubilant Foodworks Netherlands B.V. (Previous Year: 3,008,396,063)	26,361.89	26,361.89	-	-
(b) Investment in associate (valued at cost)				
3,076 Compulsorily convertible preference shares of face value ₹ 100 each, 739 seed preference shares of face value ₹ 10 each and 491 Equity shares of ₹ 10 each fully paid up in Hashtag Loyalty Pvt Ltd (Previous Year Nil))	2,475.06	-	-	-
(c) Investment in other equity instruments (valued at fair value through OCI)				
4,576 Compulsorily convertible preference shares of face value ₹ 10 each and 10 Equity shares of ₹ 10 each partly paid up in Wellversed Health Pvt Ltd (Previous Year Nil)) (Refer Note 31C ii) and Note 49)	655.22	-	-	-
36,50,794 (Previous Year: 36,50,794) equity shares of Barbeque-Nation Hospitality Limited (fully paid up) of face value ₹ 5 each. (Refer Note 49)	45,874.05	18,253.97	-	-
II. Investments in Mutual Funds (Unquoted)				
(Valued at fair value through Profit and Loss)				
(a) Axis Liquidity Fund- Direct Plan- Growth				
59,443.145 units (Previous Year NIL) of ₹. 2,364.0819 (Previous Year NIL) each in Axis Liquidity Fund-Direct Plan-Growth	-	-	1,405.28	-
(b) Bharat Bond ETF- Direct Plan- Growth				
5,00,000 Units (Previous Year 5,00,000 Units) of ₹ 1,170.4376 (Previous Year ₹ 1,116.9845) each in Bharat Bond ETF- April 2023 Direct Plan- Growth	-	-	5,852.19	5,584.92
2,50,000 Units (Previous Year: 2,50,000 Units) of ₹ 1,084.1565 (Previous Year: ₹ 1,024.1954) each in Bharat Bond ETF- April 2025 Direct Plan- Growth	-	-	2,710.39	2,560.49
TOTAL	**85,473.50**	**53,243.13**	**9,967.86**	**8,145.41**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Aggregate carrying amount of investments designated at Fair value through profit and loss (FVTPL)	-	-	**9,967.86**	8,145.41
Aggregate carrying amount of investments designated at Fair value through OCI (FVTOCI)	**46,529.27**	18,253.97	-	-
Aggregate amount of unquoted investments	**39,599.45**	34,989.16	**9,967.86**	8,145.41
Aggregate impairment in value of investment in subsidiaries	**2,793.00**	2,793.00	-	-

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits - Unsecured considered good	11,014.86	10,401.26
- Considered doubtful	295.02	140.02
	11,309.88	**10,541.28**
Less: Provision for doubtful deposits	(295.02)	(140.02)
	11,014.86	**10,401.26**
Bank deposits with remaining maturity of more than 12 months	361.42	352.43
[Fixed deposits aggregating to ₹ 361.42 lakhs (Previous year ₹ 352.43 lakhs) are pledged with government authorities/ banks]		
TOTAL	**11,376.28**	**10,753.69**

6 ASSETS FOR CURRENT TAX

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision for tax) (Refer Note 16)	2,584.39	2,950.74
TOTAL	**2,584.39**	**2,950.74**

7 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	1,870.90	6,305.39
- Considered doubtful	106.96	106.96
	1,977.86	**6,412.35**
Less: Provision for doubtful capital advance	(106.96)	(106.96)
	1,870.90	**6,305.39**
Balances with statutory / government authorities	3,699.16	3,542.14
Prepaid expenses	111.94	-
TOTAL	**5,682.00**	**9,847.53**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

8 INVENTORIES*

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(valued at lower of cost and net realisable value)		
Raw materials {including raw material in transit ₹ 1006.70 lakhs (Previous year ₹ 722.86 lakhs)}	10,939.26	9,251.22
Traded goods {including material in transit ₹ 1.32 lakhs (Previous year ₹ 23.91 lakhs)}	399.91	328.28
Stores, spares and packing materials	3,621.79	3,026.54
Material in process	744.14	441.16
TOTAL	**15,705.10**	**13,047.20**

** The cost of inventories recognised as an expense during the year was ₹ 1,17,483.74 lakhs (Previous year: ₹ 89,394.51 lakhs); Inventory at location of Job Workers ₹ 406.91 lakhs (Previous year: ₹ 89.08 lakhs).*

9 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables - unsecured, considered good *	2,675.13	1,791.86
Receivables - credit impaired	219.84	254.00
	2,894.97	**2,045.86**
Less: Loss allowance	(219.84)	(254.00)
TOTAL	**2,675.13**	**1,791.86**

** Includes ₹ 513.11 lakhs (Previous Year ₹ 168.07 lakhs) receivable from related parties (Refer Note 33)*

a) Trade receivables ageing schedule

As at 31 March 2022

(₹ in lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	2,483.74	122.31	69.08	-	-	2,675.13
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	71.72	12.73	35.56	72.11	27.72	219.84
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Unbilled dues amounts to Nil

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

As at 31 March 2021

(₹ in lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,638.69	22.29	124.92	3.09	2.87	1,791.86
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	91.20	92.40	70.39	254.00
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Unbilled dues amounts to Nil

10 CASH AND BANK BALANCES (INCLUDES FIXED DEPOSITS)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Cash and cash equivalents		
Balances with scheduled banks in:		
- Current accounts*	410.33	2,572.02
- Deposits with original maturity of less than 3 months	-	1,200.00
Cheques in hand	0.38	3.29
Cash in hand	521.93	524.80
Total Cash and cash equivalent (A)	**932.64**	**4,300.11**
** Includes ₹ 5.47 lakhs (Previous year ₹ 4.60 lakhs) Unpaid dividend account and is restrictive in nature.*		
B. Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months	53,066.35	47,446.23
Bank balances other than cash and cash equivalents (B)	**53,066.35**	**47,446.23**
TOTAL (A+ B)	**53,998.99**	**51,746.34**

11 LOANS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to JFL Employees Welfare Trust (Refer Note 33)		
- Unsecured considered good	4,132.92	140.00
TOTAL	**4,132.92**	**140.00**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

12 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due	123.85	103.00
TOTAL	**123.85**	**103.00**

13 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good, *	3,867.58	2,747.69
- Unsecured considered doubtful	153.19	239.50
	4,020.77	**2,987.19**
Less: Provision for doubtful advances	(153.19)	(239.50)
	3,867.58	**2,747.69**
Goods and service tax (GST) receivable	3,325.06	3,723.36
Insurance claim recoverable	62.66	61.38
TOTAL	**7,255.30**	**6,532.43**

** Includes ₹ 11.48 lakhs (Previous Year ₹ 3.56 lakhs) receivable from related parties (Refer Note 33)*

14 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised shares		
15,00,00,000 (Previous year 15,00,00,000) equity shares of ₹ 10 each (Refer Note 31C iii)	15,000.00	15,000.00
Issued, subscribed and fully paid -up shares		
13,19,69,040 (Previous year 13,19,69,040) equity shares of ₹ 10 each fully paid-up (Refer Note 31C iii)	13,196.90	13,196.90
TOTAL	**13,196.90**	**13,196.90**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	131,969,040	13,196.90	131,969,040	13,196.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**131,969,040**	**13,196.90**

(b) Issuance of bonus shares in preceding five financial years from end of the reporting period

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Number of equity shares issued as bonus shares	Nil	Nil	Nil	65,984,520	Nil

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(c) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer Note 31C iii) and Note 45).

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

No shares are held by the subsidiary of the Company. The Company does not have any holding and ultimate holding company.

(e) Details of shareholders holding more than 5% shares in the Company

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each fully paid up (Refer Note 31C iii)				
Jubilant Consumer Pvt. Ltd.	55,346,483	41.94%	55,346,483	41.94%

(f) Share holding of promoters

(₹ in lakhs)

Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of Shares to Total shares	No. of shares	% of Shares to Total shares	
1. Hari Shanker Bhartia	2	0.00%	2	0.00%	-
2. Shyam Sunder Bhartia	2	0.00%	2	0.00%	-
3. Jubilant Consumer Private Limited	55,346,483	41.94%	55,346,483	41.94%	-

(g) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the company, refer Note 32.

15 (I) OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Securities premium:		
Balance at the beginning of financial year	4,772.76	4,772.76
Balance at the end of financial year	**4,772.76**	**4,772.76**
b. Share-based payment reserve (Refer Note 32)		
Balance at the beginning of financial year	696.45	594.20
Add: Credit to equity for equity-settled share-based payments	502.74	244.73
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeited of share options)*	231.35	142.48
Balance at the end of financial year	**967.84**	**696.45**
c. Retained earnings		
Balance at the beginning of financial year	123,791.31	100,280.19
Add: Profit for the year	43,752.21	23,368.64
Add: Exercise/ Lapse/ Forfeiture of share options*	231.35	142.48
Less: Dividend paid (Refer Note 45)	7,918.14	-
Balance at the end of financial year	**159,856.73**	**123,791.31**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
d. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(729.75)	(550.19)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(160.19)	(179.56)
Balance at the end of financial year	**(889.94)**	**(729.75)**
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	7,985.39	-
Add: Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	24,460.34	7,985.39
Balance at the end of financial year	**32,445.73**	**7,985.39**
Total other equity (a+b+c+d)	**197,153.12**	**136,516.16**

** The amount does not include allocable portion for 1300 options, including 650 bonus shares (previous year 4,036 options, including 782 bonus shares) exercised by the employee in March, 2022 and were pending for transfer to employee as on March 31, 2022.*

(ii) The description of the nature and purpose of each reserves within equity is as follows:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained earnings:

Retained earnings represents the undistributed profits of the Company.

Remeasurement of defined benefit obligations:

The Company transfers actuarial gain/ (loss) arising at the time of valuation of defined benefit obligations to Other comprehensive income.

Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):

The Company transfers gain/ (loss) arising at the time of fair valuation of equity instruments designated as Fair Value through Other comprehensive income to Other comprehensive income. At the time of disposal of the equity instruments the cumulative gain/ (loss) will be taken to retained earnings.

16 INCOME TAX

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax	14,419.55	9,251.06
Deferred tax (credit)	23.74	(1,709.25)
Income tax expense reported in the statement of profit and loss	**14,443.29**	**7,541.81**
Deferred tax on re-measurement of deferred tax assets/ liabilities	(53.87)	(60.40)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	3,159.74	1,031.54
Income tax expense reported in the statement of other comprehensive income	**3,105.87**	**971.14**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax	58,195.50	30,910.45
Accounting profit before income tax	**58,195.50**	**30,910.45**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated @ 25.168% (Previous Year: 25.168%)	14,646.64	7,779.42
Adjustments in respect of current income tax of previous years:		
Effect of non-deductible expenses	226.28	218.69
Deduction u/s 80G, 80GGB	-	(31.51)
Tax relating to earlier years	(91.88)	-
Deduction u/s 80JJAA	(339.66)	(430.68)
Others	1.91	5.89
At the effective income tax rate of 24.82% (March 31, 2021: 24.40%)	**14,443.29**	**7,541.81**
Income tax expense reported in the statement of profit and loss	**14,443.29**	**7,541.81**

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2022 and March 31, 2021.

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets for current tax	92,115.20	78,062.00
Provision for current tax liabilities	(89,530.81)	(75,111.26)
Assets for current tax (net)	**2,584.39**	**2,950.74**

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2022 and March 31, 2021 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets for current tax (net) at the beginning	2,950.74	3,547.84
Income tax paid during the year	14,053.20	8,653.96
Provision for current tax expense recognized in Statement of Profit and Loss	(14,419.55)	(9,251.06)
Net current income tax asset/(liability) at the end	**2,584.39**	**2,950.74**

Deferred tax

(₹ in lakhs)

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2022	As at March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Deferred tax Asset / (Liability)				
A. Tax effect of items constituting deferred tax liability				
On difference between book balance and tax balance of Property, plant and equipment and other intangibles assets	(4,681.73)	(3,788.89)	(892.84)	755.12
Financial asset carried at market value through P&L	(266.93)	(161.76)	(105.17)	(132.79)
Total deferred tax liability Total (A)	**(4,948.66)**	**(3,950.65)**	**(998.01)**	**622.33**

Notes

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(₹ in lakhs)

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2022	As at March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
B. Tax effect of items constituting deferred tax asset				
Expenditure allowed on actual payment basis	259.16	272.48	(13.32)	42.40
Provision for compensated absences	822.86	853.90	(31.04)	154.90
Provision for doubtful debts & impairment of investments (including for PF trust investments)	1,221.06	1,357.08	(136.02)	365.49
Impact of security deposits	190.89	181.35	9.54	12.04
Share based payment expense	323.93	197.39	126.54	61.59
Impact of IND AS 116 adjustments	11,715.07	10,696.50	1,018.57	324.66
Tax on remeasurement of defined benefit obligations	314.70	260.82	- *	- *
Tax on fair valuation of Investments carried at Fair Value through OCI	(4,191.28)	(1,031.54)	- *	- *
Others	-	-	-	125.84
Total deferred tax assets Total (B)	**10,656.39**	**12,787.98**	**974.27**	**1,086.92**
Deferred tax assets/(liabilities) (net) Total (A+B)	**5,707.73**	**8,837.33**	**(23.74)**	**1,709.25**

**Tax on remeasurement of defined employee benefit obligations amounting to ₹ 53.87 lakhs (Previous year ₹ 60.40 lakhs) and on fair valuation of investments carried at Fair Value through OCI amounting to ₹ (-) 3,159.74 lakhs (Previous year (-) 1,031.54 lakhs) recognised in other comprehensive income.*

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss will be set-off, the Company has not recognised deferred tax asset to the extent of ₹ 138.40 lakhs as on March 31, 2022 (Previous year ₹ 175.68 lakhs)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	594.10	754.13
Provision for diminution in the value of investment in subsidiary	-	-
Total (A)	**594.10**	**754.13**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	138.40	175.68
Provision for diminution in the value of investment in subsidiary	-	-
Total (B)	**138.40**	**175.68**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

17 FINANCIAL LIABILITIES (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities#	176,533.96	145,000.49
Other financial liabilities - Security deposits	50.00	50.00
TOTAL	**176,583.96**	**145,050.49**

 # Reduction in lease liability of ₹ 1,489.52 lakhs (Previous Year: ₹ 7,816.05 lakhs) is on account of closed stores (Refer Note 24).

18 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	2,792.37	1,943.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	50,168.62	50,920.05
TOTAL	**52,960.99**	**52,863.12**

** Includes ₹ 303.72 lakhs (Previous Year ₹ 310.71 lakhs) payable to related parties (Refer Note 33)*

(a) Trade payable ageing schedule

As at 31 March 2022

Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	2,792.37	-	-	-	2,792.37
(ii) Others	41,002.66	3,953.28	2,347.39	2,865.29	50,168.62
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**43,795.03**	**3,953.28**	**2,347.39**	**2,865.29**	**52,960.99**

Note:-Unbilled dues are of ₹ 30,017.57 lakhs.

As at 31 March 2021

Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	1,943.07	-	-	-	1,943.07
(ii) Others	41,319.37	6,125.89	1,402.86	2,071.93	50,920.05
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**43,262.44**	**6,125.89**	**1,402.86**	**2,071.93**	**52,863.12**

Note:-Unbilled dues are of ₹ 24,251.65 lakhs.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

19 OTHERS PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money payable	459.69	388.92
Security deposit	109.12	73.49
TOTAL	**568.81**	**462.41**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Company credit risk management processes, refer Note 50.

20 OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities	19,661.76	14,872.27
Other financial liabilities		
Payables in respect of capital goods^	5,940.90	5,618.55
Unpaid dividend	5.47	4.60
Gratuity (Refer Note 34)	353.21	429.81
Sub total	**6,299.58**	**6,052.96**
TOTAL	**25,961.34**	**20,925.23**

^ Includes ₹ 752.04 lakhs (Previous Year: ₹ 504.73 lakhs) payable to micro & small enterprises (Refer Note 37)

21 SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits compensated absences	3,269.45	3,392.80
Provision for contingency (Refer Note 31)	800.00	800.00
TOTAL	**4,069.45**	**4,192.80**

22 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned income	1,779.94	1,866.36
Statutory dues	4,886.20	4,915.22
Advance received from customers	377.05	164.57
TOTAL	**7,043.19**	**6,946.15**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

23 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products:		
Manufactured goods	412,004.07	309,131.51
Traded goods	19,186.81	16,038.53
Other operating income:*		
Sub-franchisee income	284.61	178.66
Other operating income	1,634.49	1,538.57
Revenue from operation	**433,109.98**	**326,887.27**
** Income recognized from opening contract liability (including customer loyalty program) is ₹ 404.78 lakhs (March 31, 2021 ₹ 311.87 lakhs)*		
Details of products sold:		
Manufactured goods sold		
Pizza	314,708.73	254,948.35
Others	97,295.34	54,183.16
Total	**412,004.07**	**309,131.51**
Traded goods sold		
Beverages	10,337.04	8,243.66
Dessert	4,760.53	4,651.27
Dips	3,640.07	2,939.97
Others	449.17	203.63
Total	**19,186.81**	**16,038.53**

24 OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	2,310.22	3,486.92
- Security deposits	566.83	569.87
Gain on mark to market of current investments (net) designated at FVTPL#	560.39	532.86
Liability no longer required written back*	407.12	2,333.98
Miscellaneous income	221.41	113.63
TOTAL	**4,065.97**	**7,037.26**

Includes profit on sale of current investments

* Includes net effect of de-recognition of Right-of-use assets and lease liabilities for closed stores amounting to ₹ 407.12 lakhs (Previous Year: ₹ 2,333.98 lakhs)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

25 COST OF RAW MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	9,251.22	5,986.32
Add: Purchases during the year	93,693.07	70,311.87
	102,944.29	**76,298.19**
Less: Inventory at the end of the year {including Raw material in transit ₹ 1006.70 lakhs (Previous year ₹ 722.86 lakhs)}	(10,939.26)	(9,251.22)
Cost of raw materials consumed	**92,005.03**	**67,046.97**
Details of raw materials consumed		
Cheese	34,003.75	25,460.21
Others	58,001.28	41,586.76
TOTAL	**92,005.03**	**67,046.97**
Details of Inventory		
Cheese	4,927.49	4,882.31
Others	6,011.77	4,368.91
TOTAL	**10,939.26**	**9,251.22**

26 A. DETAILS OF PURCHASE OF TRADED GOODS

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Beverages	3,977.13	2,833.94
Dessert	631.66	702.72
Dips	972.15	838.23
Others	211.90	207.53
	5,792.84	4,582.42

B. CHANGES IN INVENTORIES OF RAW MATERIAL-IN-PROGRESS AND TRADED GOODS

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
- Raw material in progress	441.16	230.51
- Traded goods	328.28	407.04
Total (A)	**769.44**	**637.55**
Less: Closing stock		
Closing stock - Raw material in progress	(744.14)	(441.16)
Closing stock - Traded goods	(399.91)	(328.28)
Total (B)	**(1,144.05)**	**(769.44)**
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	**(374.61)**	**(131.89)**
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages	(93.79)	103.36
Dessert	16.83	(22.52)
Dips	37.27	5.14
Others	(31.94)	(7.22)
Total (A)	**(71.63)**	**78.76**

Notes

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(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw material in process- Dough Total (B)	**(302.98)**	**(210.65)**
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	**(374.61)**	**(131.89)**
Details of inventory at the end of the year		
Traded goods:		
Beverages	237.89	144.10
Dessert Including Raw material in transit ₹ 1.32 lakhs (Previous year ₹ 23.91 lakhs)	48.53	65.36
Dips	74.33	111.60
Others	39.16	7.22
TOTAL	**399.91**	**328.28**
Raw material in process:		
Dough	744.14	441.16
TOTAL	**744.14**	**441.16**

27 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, allowances, gratuity and bonus (Refer Note 33, 34 and 35)	66,864.07	66,283.11
Contribution to provident and other funds (Refer Note 34)	4,713.07	4,991.89
Share based payment expense (Refer Note 32)	502.73	244.73
Staff welfare expenses	3,055.98	2,051.13
TOTAL	**75,135.85**	**73,570.86**

28 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stores and spares consumed	4,387.51	3,632.28
Packing materials consumed	14,621.72	13,446.54
Power and fuel (Refer Note 35)	19,653.83	14,471.44
Repairs - plant and machinery	5,297.74	4,145.24
Repairs - others	5,569.97	4,608.11
Rates and taxes	565.01	1,387.15
Rent (Refer Note (a) below)	4,526.65	1,111.05
Insurance	375.17	255.21
Travelling and conveyance	949.09	446.25
Freight and forwarding charges	26,983.31	10,702.16
Communication costs	2,665.63	1,497.16
Legal and professional charges (Refer Note (b) below)	7,038.80	3,789.04
Director's sitting fees and commission	187.46	157.93
Franchisee fee	15,314.76	8,185.24
Advertisement and publicity expenses	30,196.11	27,514.36
House keeping and security guard expenses	1,218.62	1,205.53
Sundry balances written off	41.37	15.49

Notes

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(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provision for doubtful debts	7.91	437.92
Corporate social responsibility expense (Refer Note (c) below)	829.88	819.63
Loss on disposal of Property, Plant and Equipment	798.03	884.94
Miscellaneous expenses (Refer Note 35)	8,861.49	6,450.37
TOTAL	**150,090.06**	**105,163.04**

Notes:

a) Consequential to COVID-19 pandemic the Company has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). During the current year the Company has negotiated rent concessions of ₹ 3,652.29 lakhs (previous year ₹ 6,804.44 lakhs). The Rent expense for the year was ₹ 8,178.94 lakhs (previous year ₹ 7,915.49 lakhs). After netting off with the aforesaid rent concessions, the net rent expense for the year was ₹ 4,526.65 lakhs (previous year ₹ 1,111.05 lakhs) and has been included under Other expenses as above.

b) Includes payment to auditors as below :

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor: #		
Audit fees	52.81	45.43
Tax audit fees	7.38	6.20
Limited review	31.80	30.09
In other capacity:		
Other services (certification fees)	3.84	2.65
Reimbursement of expenses	5.42	2.50
TOTAL	**101.25**	**86.87**

 # (Inclusive of Goods and Services tax)

c) Details of corporate social responsibility expenditure (Refer Note 42)

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent during the year	826.00	817.78
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	829.88	819.63
TOTAL	**829.88**	**819.63**
Amount of shortfall at the end of the year	Nil	Nil
Total of previous years' shortfall amounts	Nil	Nil
Nature of CSR activities undertaken by the Company	Contribution to Health, Education and Livelihood	Contribution to PM Cares Fund, Health, Education and Livelihood
Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation	-	-

The Company spent ₹ 524 lakhs (previous year ₹ 393 lakhs) through Jubilant Bhartia Foundation (Related party)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

29 Components of Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(214.06)	(239.96)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	27,620.08	9,016.93
Income tax relating to items that will not be reclassified to profit or (loss)	(3,105.87)	(971.14)
TOTAL	**24,300.15**	**7,805.83**

30 EARNING PER SHARE (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit for basic and diluted earnings per share of ₹ 2 each:	43,752.21	23,368.64
Weighted average number of equity shares used in computing earnings per share		
For basic and diluted earnings per share: Nos.*	659,845,200	659,845,200
Basic EPS (in ₹)	6.63	3.54
Diluted EPS (in ₹)	6.63	3.54

** Also refer note 31C iii) on split/sub-division of equity shares of the Company subsequent to the year end. The Earnings per share (EPS) numbers of the year and previous year presented above have been restated to have impact of the split/ sub-division of equity shares of the Company.*

31 CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. Contingent liability not provided for:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims not acknowledged as debt:		
- Income tax matters (Refer Note (a))*	25.14	235.20
- Sales tax/ Value added tax matters (Refer Note (b))	922.20	922.20
- GST matters (Refer Note (c))^	11,305.12	11,305.12
- Local body tax matters (Refer Note (d))	-	450.13
- Others (Refer Note (g))	251.55	299.92

** Excluding interest of ₹ Nil (Previous Year: ₹ 3,531.90 lakhs), wherever specified in the order.*

^ Excluding penalty of ₹ 5,261.68 lakhs (Previous Year: ₹ 5,261.68 lakhs), wherever specified in the order.

Notes:

(a) The Company had received a demand of ₹ 5,942.85 lakhs (including interest of 1,904.28 lakhs) in relation to expenditure on leasehold improvement (LHI) considered as revenue expenditure for computing income tax, relying upon the internal/external expert advice, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15 and 2016-17. In respect of these assessments the Company had been contesting at different levels for different years.

During the current year the company has received favourable order from ITAT in respect of the above for AY 2012-13 and 2013-14. Hence no contingent liability exist as at year end on account of Leasehold improvements.

In addition Company has received the assessment order for AY 2016-17, wherein assessing officer has made a disallowance of expenses of ₹ 72.65 lakhs. The Company has estimated contingent liability of ₹ 25.14 lakhs as at the year end.

Notes

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(b) (i) Includes demand of ₹ 284.37 lakhs (Previous year ₹ 284.37 lakhs) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Company has paid service tax on Royalty under reverse charge mechanism since there is no sale of goods involved rather there is purchase of service.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for ₹ 58.16 lakhs (Previous year ₹ 58.16 lakhs) pending at Haryana Sales Tax Tribunal, Chandigarh Tax Tribunal and Rajasthan High Court, Jaipur.

(iii) Includes demand of ₹ 579.67 lakhs (previous year ₹ 579.67 lakhs) for the year 2013-14 to 2017-18 (Qtr.1) relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Department of Commercial Taxes. The Company is of the view that the demand is not tenable, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on the same value. Company has received revised order including Vat on Service Tax in the March-2022 & has decided to file Writ Petition before Gujarat High Court.

(c) (i) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit (ITC) on input services/ goods will not be allowed w.e.f. 15th November 2017 resulting in loss of ITC. Company reduced GST rate from 18% to 5% w.e.f. 15th November 2017 and increased menu prices of various SKUs to recoup the loss of ITC in such a manner that at overall level the loss of ITC was higher than the price increase resulting net loss to the Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the company and submitted its report to National Anti-Profiteering Authority (NAA) on 16th July 2018.

The NAA vide its Order dated 31st January 2019 determined the profiteering amount of ₹ 4,142.98 lakhs by the Company for the period 15th November 2017 to 31st May 2018 and also directed the company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation.

The Company filled a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on 25th February, 2019. Delhi HC in an Interim Order passed on 13th March, 2019 stayed the NAA order and the Penalty proceeding against the company subject to deposit of ₹ 2,000 lakhs in Central Consumer Welfare Fund (CWF) . The Company has deposited ₹ 2,000 lakhs with CWF in compliance with the stay order of Hon'ble Delhi High Court.

The HC took note of the fact that there are similar cases in which the constitutional validity of Section 171 of the CGST Act, 2017 has been challenged along with other constitutional/ common issues. Hence, the entire batch of all such cases has been clubbed together. Court further directed to create the consolidated list of constitutional & common questions to be heard together. The Court has heard the arguments partially. Due to roaster change matter heard afresh from 4th April 2022 onwards. Basis legal expert opinion and other legal and commercial grounds presented in the writ petition, Company is of the view that the demand is not tenable as the Company has incurred losses at the entity level.

ii) During the FY-2020-21, the Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY- 2017-18 and 2018-19 aggregating to ₹ 13,223.82 lakhs (including interest of ₹ 2,852.64 lakhs and penalty ₹ 5261.68 lakhs)

The key components of demand are; availing ITC in GSTR-3B which is not matched with GSTR-2A, availment of opening ITC as on 14th November, 2017 (i. e when GST rate reduced to 5% without ITC), ITC distributed by ISD against the procedures laid down under law and ITC incorrectly utilised against inter-state outward liability.

The Company has filed appeal before Commissioner (Appeals), State Tax, on 29th January 2021 and 3rd February 2021 along with predeposit of 10% of the disputed tax. Personal hearing completed for FY-2017-18 and order awaited .Personal hearing FY-2018-19 has been started.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, Company is of the view that the demand is not tenable.

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(d) The Company has received favourable order from Deputy Commissioner (LBT) for the FY- 2010-11 & 2011-12 setting aside demand of ₹ 897.70 lakhs (including interest of ₹ 226.38 lakhs and penalty of ₹ 447.57 lakhs)

(e) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus the Company is in the process of evaluating the impact of the Supreme Court Judgment in the case of " Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bangal in relation to non-exclusion of certain allowances from the definition of "Basic Wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company for the previous periods, if any, cannot be ascertained. The Company has started providing for the revised liability w.e.f. March 1, 2019.

(f) During the current year the subsidiary company Jubilant Foodworks Netherlands B.V. (JFN) has acquired 8.51% of shareholding in associate company DP Eurasia N.V. The acquisition during the year is financed by external borrowing in JFN for which the Company has given Corporate Guarantee. The maximum value of the Corporate Guarantee is Euro 458,85,000 (Equivalent to ₹ 38,512.57 lakhs) and draw down made till 31st March 2022 is Euro 14,402,151 (Equivalent to ₹ 12,088.13 lakhs)

(g) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Company by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

B. Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 13,366.46 lakhs (Previous year ₹ 5,676.31 lakhs).

b) The Company has entered Master Franchisee Agreement with Domino's Pizza International Franchising Inc., Dunkin Donuts Franchising LLC and PLK APAC PTE. LTD. based on such agreement the Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

C. Subsequent events:

i) Subsequent to the year ended 31st March 2022, the Company has acquired 49% shareholding in Jubilant Golden Harvest Limited (JGHL) by investing ₹ 3,402.46 lakhs. With this the Company holds 100% of the total shareholding of JGHL.

ii) As per Share Subscription Agreement and Shareholders' Agreement dated 22nd September 2021, the Company agreed to acquire 25.02% stake in Wellversed Health Private Limited (Wellversed). Subsequent to the year ended 31st March 2022, the Company has further invested ₹ 350.08 lakhs (total investment of ₹ 1,005.30 lakhs) in Wellversed resulting in effective shareholding of 27.81% (25.02% on a fully diluted basis).

iii) Subsequent to the year end and pursuant to Board and Shareholder's approval, the equity shares of the Company were split/sub-divided such that each equity share having face value of ₹ 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of ₹ 2/- (Rupees Two only) each, fully paid-up with effect from April 20, 2022 (Record Date). Accordingly, the share under the Authorised, Issued, Subscribed and Paid Up Share Capital shall be adjusted to give effect to sub-division of shares.

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32 EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2022, the following schemes were in operation:

a) **JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and**

b) **JFL Employees Stock Option Scheme, 2016 (ESOP 2016)**

Particulars	ESOP 2011*^		ESOP 2016^	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Grant-XII	July 24, 2019	9,059	July 24, 2019	3,883
Grant-XIII	N.A.		Sep 12, 2019	2,606
Grant-XIV	January 29, 2020	3,035	January 29, 2020	3,876
Grant-XV	May 20, 2020	14,314	May 20, 2020	7,438
Grant-XVI	September 02, 2020	2,403	September 02, 2020	3,537
Grant-XVII	N.A.		February 03, 2021	1,483
Grant-XVIII	February 17, 2021	1,855	February 17, 2021	905
Grant-XIX	March 24, 2021	14,220	March 24, 2021	9,116
Grant-XX	June 15, 2021	1,174	June 15, 2021	1,298
Grant-XXI	July 21, 2021	4,328	July 21, 2021	2,494
Grant-XXII	N.A.		October 20, 2021	2,031
Grant-XXIII	February 2, 2022	13,282	February 2, 2022	6,334
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of last modification by shareholders	September 3, 2015		N.A.	
Method of settlement (Cash/Equity)	Equity		Equity	
Vesting period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	

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Particulars	ESOP 2011*^		ESOP 2016^	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting conditions	#		@	

 # Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

**During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.*

^During the current financial year, both ESOP 2011 and ESOP 2016 Schemes were modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Expense arising from equity-settled share-based payment transactions (Refer Note 27)	502.73	244.73
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**502.73**	**244.73**

Notes:

(i) The Company has given stock options to certain employees and has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.

(ii) The Company has decided to issue equity shares on exercise of ESOPs through ESOP trust. Loan has been given to ESOP trust to purchase the Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014 (Refer Note 33).

The details of activity under the ESOP Plans have been summarized below:

(₹ in lakhs)

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2022		Year ended March 31, 2021	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,01,137*	1,576.29	1,01,381*	1,276.41	52,733*	10.00	42,037*	10.00
Granted during the year	18,784	3,073.44	32,792	2,249.77	12,157	10.00	22,479	10.00
Forfeited during the year ^	2,428	1,754.00	5,663	1,380.53	4,243	10.00	7,251	10.00
Exercised during the year	#19,797	1,313.25	#27,373	1,312.94	6,780	10.00	4,532	10
Expired during the year	-	-	-	-	-	-	-	-

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(₹ in lakhs)

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2022		Year ended March 31, 2021	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the end of the year	97,696*	1,900.39	1,01,137*	1,576.29	53,867*	10.00	52,733*	10.00
Exercisable at the end of the year	52,088	1,343.50	52,858	1,182.23	11,675	10.00	9,424	10
Remaining contractual life (in years)	0.6-8		0.6-8		0-4		1-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

**Additionally, the employees holding 33,893 (Previous Year 50,583) stock options under ESOP 2011 and 7,689 (Previous Year 13,119) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.*

During the year the weighted average market price of the company's share was ₹ 3,403.81 (Previous Year: ₹ 2,235.73)

 # Out of these, 1300 shares, including 650 bonus shares (previous year 4,036 shares, including 782 bonus shares) exercised by the employee in March, 2022 and were pending for transfer to employee as on March 31, 2022.

Also refer note 31C iii) on split/sub-division of equity shares of the Company subsequent to the year end. The outstanding stock options (whether vested or unvested as on the Record Date) and exercise prices as above will be adjusted to ensure fair and reasonable adjustment to the entitlement of the Eligible Employees under the Schemes due to the sub-division of equity shares.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 1,121.80 (Previous Year ₹ 809.22) and for ESOP 2016 is ₹ 3,453.38 (Previous Year ₹ 2,282.23). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans

(₹ in lakhs)

Particulars	For options granted during the year ended March 31, 2022		For options granted during the year ended March 31, 2021	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.17% - 0.20%	0.14% - 0.20%	0.20 - 0.73%	0.20 - 0.73%
Expected volatility* (%)	37% - 41.47%	37.1% - 37.42%	37.22% - 64.57%	37.12% - 51.85%
Risk–free interest rate (%)	4.39% - 6.09%	5.34% - 6.24%	4.31% - 5.58%	5.05% - 5.67%
Expected life of share options* (years)	2 - 4	4 - 4.41	2 - 4	4.00-4.41
Share price at grant date (₹)	3,064.5 - 3,440.4	3,064.5 - 4,331.15	1,506.80-2,931.75	1,506.80-2,931.75

** The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.*

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33 RELATED PARTY DISCLOSURE

(i) The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship :	Relationship
Jubilant FoodWorks Lanka (Pvt) Limited	Related party where control exists. (A)
Jubilant Golden Harvest Limited	
Jubilant Foodworks Netherlands B.V.	
Fides Food Systems Cooperatief U.A.^	
JFL Employees Welfare Trust #	

(B) Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which certain directors are interested (B)	(iii) Key Management Personnel (D)	(v) Non Executive Directors (F)
Jubilant Consumer Pvt. Ltd.	Mr. Pratik R. Pota, CEO and Wholetime Director	Mr. Shyam S. Bhartia
Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	Mr. Prakash C Bisht, CFO (upto Feb 15, 2021)*	Mr. Hari S. Bhartia
HT Media Limited	Mr. Ashish Goenka, CFO (w.e.f. Feb 17, 2021)*	Ms. Aashti Bhartia
The Hindustan Times Ltd.	Ms. Mona Aggarwal, Company Secretary*	Mr. Vikram Singh Mehta
Jubilant Bhartia Foundation		Ms. Deepa Misra Harris
Jubilant Ingrevia Ltd (w.e.f. Feb 01, 2021)	**(iv) Associate Entities (E)**	Mr. Berjis Desai
Jubilant Biosys Ltd.	Hashtag Loyalty Private Limited	Mr. Shamit Bhartia
Jubilant Generics Ltd	DP Eurasia N.V.	Mr. Abhay Havaldar
Jubilant Motorworks Pvt. Ltd		Mr. Ashwani Windlass

(ii) Post employment benefit plan for the benefitted employees (C)
Jubilant FoodWorks Employee's Provident Fund Trust
Jubilant FoodWorks Employee's Gratuity Trust

** pursuant to section 2(51) of the Companies Act, 2013*

^ W.e.f. 2nd March 2022, Fides Food Systems Cooperatief U.A. has got merged with its parent company Jubilant Foodworks Netherlands B.V. with an effective date of 1st January 2022.

"# JFL Employees Welfare Trust is not a related party as per the definition under IND AS 24. However, the same has been included in view of good corporate governance practice.

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(ii) Transactions with Related parties

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt) Limited	1,175.54	288.02	-	-	-	-	1,175.54	288.02
- Jubilant Golden Harvest Limited	304.47	-	-	-	-	-	304.47	-
- Hashtag Loyalty Private Limited	-	-	1,875.19*	-	-	-	1,875.19	-
- Jubilant Foodworks Netherlands B.V.	-	26,361.89	-	-	-	-	-	26,361.89
Export Sale of goods to								
- Jubilant FoodWorks Lanka (Pvt) Limited	454.54	98.11	-	-	-	-	454.54	98.11
- Jubilant Golden Harvest Limited	324.70	59.77	-	-	-	-	324.70	59.77
Franchise Development and store opening fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	44.94	22.27	-	-	-		44.94	22.27
Royalty fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	148.17	83.73	-	-	-	-	148.17	83.73
Reimbursement for expenses from								
- Jubilant FoodWorks Lanka (Pvt) Limited (IT/ Digital services)	44.23	11.16	-	-	-	-	44.23	11.16
- Jubilant Golden Harvest Limited (IT/ Digital services)	13.08	8.26	-	-	-	-	13.08	8.26
- Jubilant Ingrevia Limited	-	-	21.54	-	-	-	21.54	-
- Jubilant Biosys Ltd.	-	-	19.39	-	-	-	19.39	-
- Jubilant Generics Ltd.	-	-	9.41	-	-	-	9.41	-
- Jubilant Motorworks Pvt. Ltd.	-	-	11.82	-	-	-	11.82	-
- Jubilant Consumer Pvt. Ltd.	-	-	1.22	-	-	-	1.22	-
- Jubilant Pharmova Ltd.	-	-	0.27	-	-	-	0.27	-

** Does not include investment through secondary purchase of ₹ 599.87 lakhs.*

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(ii) Transactions with Related parties

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Reimbursement for expenses to								
- Jubilant Ingrevia Limited (Covid Isolation Center/ Manpower transfer)	-	-	93.56	-	-	-	93.56	-
- DP Eurasia N.V. (Consultancy Fee)	-	-	71.52	-	-	-	71.52	-
Sale of goods to								
- Jubilant Ingrevia Limited	-	-	0.79	-	-	-	0.79	-
- Jubilant Consumer Pvt. Ltd.	-	-	69.68	9.59	-	-	69.68	9.59
Loan given to ESOP trust								
- JFL Employees Welfare Trust	4,517.00	325.00	-	-	-	-	4,517.00	325.00
Repayment of loan by ESOP trust								
- JFL Employees Welfare Trust	524.08	185.00	-	-	-	-	524.08	185.00
Guarantee given								
- Jubilant Foodworks Netherlands B.V.#[1]	38,512.57	-	-	-	-	-	38,512.57	-
Purchase of goods from								
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.) (Purchase of raw material & consumables)	-	-	-	111.85	-	-	-	111.85
- Jubilant Foodworks Netherlands B.V.	5.31	-	-	-	-	-	5.31	-
- Jubilant Ingrevia Limited (Purchase of consumables)	-	-	30.80	0.84	-	-	30.80	0.84
- HT Media Limited (Advertisement and publicity expenses)	-	-	-	0.68	-	-	-	0.68
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	-	-	3,392.59	2,917.02	-	-	3,392.59	2,917.02
Charges for services paid to								
- Jubilant Pharmova Limited (formerly Jubilant Life Sciences Ltd.) (AMC charges/ CSR expense/ Rent)	-	-	-	39.09	-	-	-	39.09
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services/ Management services)	-	-	137.98	57.36	-	-	137.98	57.36
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	-	-	894.09	96.33	-	-	894.09	96.33
- Jubilant Bhartia Foundation (CSR expense)	-	-	524.00	100.00	-	-	524.00	100.00
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous charges)	-	-	13.84	10.87	-	-	13.84	10.87
- HT Media Limited (Conference expense)	-	-	3.15	-	-	-	3.15	-
Non executive director's sitting fees/ commission (exclusive of GST)#[2]								
- Mr. Shyam S. Bhartia#[3]	-	-	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	-	-	20.30	17.80	20.30	17.80
- Mr. Vikram Singh Mehta	-	-	-	-	21.65	18.60	21.65	18.60
- Ms. Deepa Misra Harris	-	-	-	-	20.10	17.05	20.10	17.05

Notes

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(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
- Ms. Aashti Bhartia	-	-	-	-	15.95	15.65	15.95	15.65
- Mr. Berjis Desai	-	-	-	-	19.35	16.30	19.35	16.30
- Mr. Abhay Havaldar	-	-	-	-	20.75	17.00	20.75	17.00
- Mr. Ashwani Windlass	-	-	-	-	22.35	18.30	22.35	18.30
- Mr. Shamit Bhartia	-	-	-	-	17.85	16.65	17.85	16.65
Remuneration to key management personnel								
(a) Short-term employee benefits#[4]								
- Mr. Pratik R Pota	-	-	-	-	927.81	1,229.42	927.81	1,229.42
- Mr. Prakash C Bisht	-	-	-	-	-	163.45	-	163.45
- Mr. Ashish Goenka	-	-	-	-	301.63	61.25	301.63	61.25
- Ms Mona Aggarwal	-	-	-	-	251.97	115.62	251.97	115.62
(b) Post-employment gratuity#[5]								
Contribution made during the year								
- Jubilant FoodWorks Employee's Provident Fund Trust#[6]	-	-	1,949.05	1,534.83	-	-	1,949.05	1,534.83
- Jubilant FoodWorks Employee's Gratuity Trust#[7]	-	-	982.33	973.90	-	-	982.33	973.90

#[1] Guarantee given to finance long term loan taken by Jubilant Foodworks Netherlands B.V. upto maximum exposure of Euro 4,58,85,000. The drawndown till 31st Mar 2022 is Euro 1,44,02,151 equivalent to ₹ 12,088.13 lakhs.

#[2] Includes provision for commission payable to Non Executive Directors for FY 2021-22 subject to necessary approvals.

#[3] Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.

#[4] Includes ESOP perquisite value of ₹ 432.23 lakhs (Previous Year: ₹ 757.80 lakhs) for 5,800 equity shares (Previous Year: 29,965) and 6,940 equity shares (Previous Year: 6,282) (including Bonus shares) received by KMPs on exercise of 2,900 (Previous Year: 18,073) stock options and 3,470 (Previous Year: 3,141) stock options under JFL Employees Stock Option Scheme, 2011 ("ESOP Scheme 2011") and JFL Employees Stock Options Scheme, 2016 ("ESOP Scheme 2016") respectively of the Company.

#[5] Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

#[6] The amount of ₹ 1,949.05 lakhs includes contribution of ₹ 219.17 lakhs on account of net loss incurred on sale of PF trust investments during the year. The Company has reversed a provision of ₹ 314.90 lakhs taken in earlier years in respect of default securities sold during the year.

#[7] Excludes ₹ 905.73 lakhs (Previous Year: ₹ 429.81 lakhs) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future and includes Nil (Previous Year: Nil) paid directly to employees on behalf of Gratuity Trust (Refer note 34).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(iii) Balance at year end :

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Trade payables#[1]								
- Jubilant Ingrevia Ltd.	-	-	85.62	57.28	-	-	85.62	57.28
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	-	-	90.37	90.56	-	-	90.37	90.56
- Jubilant Consumer Pvt. Ltd.	-	-	105.80	162.87	-	-	105.80	162.87
- Jubilant Foodworks Netherlands B.V.	5.31	-	-	-	-	-	5.31	-
- DP Eurasia N.V.	-	-	13.70	-	-	-	13.70	-
- Jubilant Agri & Consumer Products Limited	-	-	2.28	-	-	-	2.28	-
Investments								
- Jubilant FoodWorks Lanka (Pvt) Limited (refer note 38)	11,153.67	9,978.13	-	-	-	-	11,153.67	9,978.13
- Jubilant Golden Harvest Limited	1,746.61	1,442.14	-	-	-	-	1,746.61	1,442.14
- Jubilant Foodworks Netherlands B.V.	26,361.89	26,361.89	-	-	-	-	26,361.89	26,361.89
Trade receivables								
- Jubilant FoodWorks Lanka (Pvt) Limited	223.39	22.88	-	-	-	-	223.39	22.88
- Jubilant Golden Harvest Limited	289.72	145.19	-	-	-	-	289.72	145.19
Other current assets								
- The Hindustan Times Ltd	-	-	4.79	3.56	-	-	4.79	3.56
- Jubilant Motorworks Pvt. Ltd.	-	-	0.89	-	-	-	0.89	-
- Jubilant Biosys Ltd.	-	-	5.06	-	-	-	5.06	-
- Jubilant Generics Ltd.	-	-	0.11	-	-	-	0.11	-

#[1] Excludes provision for commission payable to Non Executive Directors for FY 2021-22 as the same is subject to necessary approvals.

(iv) Loans to related parties

(₹ in lakhs)

Loans to related parties	March 31, 2022		March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiary - JFL Employees Welfare Trust	4,132.92	100%	140.00	100%

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

General Notes:

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties .This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.

(c) During the year ended March 31, 2022, 3,877 options (Previous Year: 13,217) and 10,774 options (Previous Year: 24,853) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.

(d) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personnel	Mr. Pratik R Pota						
ESOP scheme	ESOP Scheme 2011						ESOP Scheme 2016
Exercise price (₹ per option)	2,454	1,277	1,009	1,507	2,932	3,440	10
Share options outstanding as at March 31, 2022* (In Nos)	2,301	8,362	24,278	11,805	11,193	9,274	27,978
Share options outstanding as at March 31, 2021* (In Nos)	2,301	8,362	24,278	11,805	11,193	-	28,521

Name of Key Management Personnel	Mr. Ashish Goenka			Mr. Prakash C Bisht^	Ms. Mona Aggarwal	
ESOP scheme	ESOP Scheme 2011		ESOP Scheme 2016	ESOP scheme 2016	ESOP scheme 2011	
Exercise price (₹ per option)	2,882	3,440	10	10	1,260	1,405
Share options outstanding as at March 31, 2022* (In Nos)	1,855	1,500	1,662	-	-	1,850
Share options outstanding as at March 31, 2021* (In Nos)	1,855		905	3,755	1,400	3,350

^ Closing share options outstanding as on March 31, 2022 of 2895 not covered under balances of related parties.

**Additionally, the KMPs are entitled to bonus shares in ratio of 1:1 upon exercise of 28,429 (Previous year 31,329 stock options) under ESOP 2011 and 7,689 (Previous year 12,308 stock options) under ESOP 2016 mentioned above.*

34 EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

a. Defined contribution plans :

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to provident fund	1,390.89	1,521.08
Employer's contribution to employee's pension scheme 1995	2,334.67	2,433.28
Employer's contribution to superannuation fund	2.16	2.05
Employer's contribution to employee state insurance	862.89	916.38

Notes

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b. Defined benefit plan:

i) Gratuity :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Current service cost	695.23	766.79
Interest cost on benefit obligation	223.94	194.02
Expected return on plan assets	(227.50)	(199.44)
Other adjustment	-	-
Expenses recognized in the Statement of Profit and Loss	**691.67**	**761.37**

Balance Sheet

Details of provision for gratuity:

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Defined benefit obligation	4,630.77	4,201.16
Fair value of plan assets	4,277.56	3,771.35
Plan (asset)/ liability	353.21	429.81

(₹ in lakhs)

Particulars	Long term		Short term	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for gratuity	-	-	353.21	429.81

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Present value of obligation as at the beginning of the year	**4,201.16**	**3,364.53**
Acquisition cost	-	4.20
Interest cost	223.94	194.02
Current service cost	695.23	766.79
Settlement cost/(Credit)	-	-
Benefits paid	(680.14)	(367.74)
Actuarial (gain)/loss on obligation	190.58	239.36
Present value of obligation as at the end of year	**4,630.77**	**4,201.16**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Change in the net defined benefit obligation and plan assets are as follows:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Net defined benefit liability at the beginning of the year	**429.81**	**398.18**
Current service cost	695.23	766.79
Acquisition cost	-	4.20
Net interest Income	(3.56)	(5.42)
Other adjustment	-	-
Benefits paid	-	-
Remesurement of (gain)/ loss recognised in the year	214.06	239.96
Contribution paid to the Fund	(982.33)	(973.90)
Net defined benefit liability at the end of the year	**353.21**	**429.81**

Change in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Fair value of plan assets at the beginning of the year	**3,771.35**	**2,966.35**
Expected return on plan assets	227.50	199.44
Contribution paid to the fund	982.33	973.90
Benefits paid	(680.14)	(367.74)
Actuarial gain/(loss) on plan assets	(23.48)	(0.60)
Fair value of plan assets at the end of the year	**4,277.56**	**3,771.35**

The Company expects to contribute ₹ 1,111.95 lakhs (Previous Year ₹ 1,125.04 lakhs) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the company's plans are shown below:

Demographic assumptions

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate (%)	6.30	5.80
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	6.30	5.80

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Retirement age	58 Years	58 Years
Mortality table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal rate (%)	Grade TM4 & Below#:	Grade TM4 & Below#:
	From 18 to 24 years : 45%	From 18 to 24 years : 45%
	25 to 30 years : 30%	25 to 30 years : 30%
	31 to 40 years : 25%	31 to 40 years : 25%
	Above 40 years : 10%	Above 40 years : 10%
	Grade TM5 & Above*:	Grade TM5 & Above*:
	From 18 to 24 years : 30%	From 18 to 24 years : 30%
	25 to 30 years : 25%	25 to 30 years : 25%
	31 to 40 years : 20%	31 to 40 years : 20%
	Above 40 years : 10%	Above 40 years : 10%

 # Grade TM4 & below: Team members

** Grade TM5 & above: Shift Manager & above*

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Defined benefit obligation	4,630.77	4,201.16	3,364.53	2,843.37	2,682.62
Plan assets	4,277.56	3,771.35	2,966.35	2,278.14	2,460.94
Surplus / (deficit)	(353.21)	(429.81)	(398.18)	(565.23)	(221.68)
Experience loss/(gain) on plan liabilities	190.58	239.36	292.30	775.44	(262.09)
Experience (loss)/ gain on plan assets	(23.48)	(0.60)	(20.70)	7.37	(22.64)

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(114.44)	120.96	119.92	(114.54)

Particulars	Change in withdrawal rate	
Sensitivity level	5% increase	5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(168.51)	131.53

Maturity Profile of Defined benefit obligation

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months (Next annual reporting year)	923.04	863.64
Between 1 and 2 years	860.33	742.69
Between 2 and 5 years	2,554.39	2,408.81
Beyond 5 years	293.01	186.02
Total expected payment	**4,630.77**	**4,201.16**

Notes

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ii) Provident fund

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The net obligation of ₹ 678.04 lakhs (March 31, 2021: ₹ 591.35 lakhs) has been worked out by the actuary as at March 31, 2022. The Company has enough provision for the above liability and there is no further provision required to be made.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows :

(₹ in lakhs)

	March 31, 2022	March 31, 2021
Discounting rate	6.30%	5.80%
Expected guaranteed interest rate	8.10%	8.50%
Expected short fall in interest earnings on the fund	0.85%	1.25%

The Company has contributed ₹ 3,725.56 lakhs to provident fund (March 31, 2021: ₹ 3,954.45 lakhs) for the year.

35 PRE-OPERATIVE EXPENSES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Expenditure incurred during construction period:-		
Opening balance	46.56	61.42
Incurred during the year		
- Salary, allowances and bonus	2,006.11	378.97
- Power and fuel	0.04	0.56
- Miscellaneous expenses	287.26	52.65
	2,339.97	**493.60**
Less: Allocated to Property, plant and equipment	(1,862.87)	(447.04)
TOTAL	**477.10**	**46.56**

Note: The above expenses have been netted off in the respective line items in the Statement of profit and loss.

36 TITLE DEEDS OF IMMOVABLE PROPERTY HELD IN THE NAME OF THE COMPANY

In respect of 80 number of leases of properties (amount ₹ 1,760.09 lakhs) (Previous year: 42 number of leases of properties amounting to ₹ 981.33 lakhs) where the Company is a lessee, the lease deed is expired as on 31 Mar 2022 and the Company is in the process of renewal of the lease deed.

In respect of a land taken on lease for commissary in Mumbai (Gross amount ₹ 5,342.04 lakhs, Carrying amount ₹ 5,334.89 lakhs), the Company has got possession during February 2022. The Company is in the process of executing lease agreement for this land.

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37 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to MSME suppliers#	5,072.29	3,270.51
(ii) Interest due on unpaid principal amount to MSME suppliers	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	12.11
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

 # includes an amount of ₹ 1,527.88 lakhs (Previous year ₹ 822.71 lakhs) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

38 INVESTMENT IN JUBILANT FOODWORKS LANKA (PRIVATE) LIMITED:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments made (Opening balance)	9,978.13	9,690.11
Add: investment during the year	1,175.54	288.02
Total investment made	**11,153.67**	**9,978.13**
Less: Provision for impairment (cumulative)	(2,793.00)	(2,793.00)
Closing balance	**8,360.67**	**7,185.13**

As on the reporting date, the management has conducted impairment evaluation on value of investments in Jubilant FoodWorks Lanka (Private) Limited ('Srilanka subsidiary') and has concluded that there is no further provision required for diminution/impairment in the value of investment in Jubilant FoodWorks Lanka (Private) Limited ('Srilanka subsidiary'). The recoverable amount of this cash-generating unit is determined at ₹ 8,409.93 lakhs, through an independent valuer, based on a value in use calculation which uses cash flow projections and a discount rate of 26.53% per annum. The valuer confirms that the valuation is conducted based upon the provisions of Ind AS 36.

Cash flow projections are based on the expected gross margins and inventory price inflation throughout the period. The terminal growth has been taken as 6% per annum. The growth rate is estimated basis overall economic growth rate for the Srilanka food industry.

The key assumptions used for computation of value in use are the sales growth rate, EBITDA margins, long-term growth rate and the risk-adjusted discount rate. The discount rates are derived from the Company's weighted average cost of capital, taking into account the cost of capital, to which specific market-related premium adjustments are made for the Srilanka territory.

The Company has performed sensitivity analysis of the impairment test to changes in key assumptions used to determine the occurrence of impairment loss, if any, as below:

(i) If there is an increase in discount rate by 0.50%, keeping other variables constant, the charge of impairment loss would lead to ₹ 214.05 lakhs.

(ii) If there is an decrease in EBITDA margin in terminal year by 1 %, keeping other variables constant, the charge of impairment loss would lead to ₹ 287.97 lakhs.

Considering above sensitivity analysis, the Company has determined impairment loss of Nil (Previous Year: ₹ Nil) based upon discount rate of 26.53% (Previous Year 17.5%) and growth rate @ 6% (Previous Year 5%) and is of the view that there would be no increase to the impairment charge which would impact the decision of the user of the financial statements.

Notes

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39 LIST OF SIGNIFICANT INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES#:

Name of investee (direct investments)	Country of incorporation	Principle place of business	Proportion of ownership interest	Method of accounting
Jubilant FoodWorks Lanka (Pvt) Ltd.	Sri Lanka	Sri Lanka	100.00%	At Cost
Jubilant Golden Harvest Ltd.	Bangladesh	Bangladesh	51.00%	At Cost
Jubilant FoodWorks Netherlands B.V.*	Netherlands	Netherlands	100.00%	At Cost
Hashtag Loyalty Private Limited	India	India	37.68%	At Cost

** Jubilant Foodworks Netherlands B.V. has 41.32% (Previous Year 32.81%) stake in DP Eurasia N.V. (DP Eurasia). DP Eurasia is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia.*

During the year Fides Food Systems Coöperatief U.A. (100% step down subsidiary of the Company in Netherlands) has got merged with its Parent Company Jubilant Foodworks Netherlands B.V. through Deed of Legal Merger w.e.f. 2nd March 2022. The last financial year of Fides Food Systems Coöperatief U.A. ended on 31st December 2021 and effective 1st January 2022 the books of account of Fides Food Systems Coöperatief U.A. got merged with Jubilant Foodworks Netherlands B.V. (as per the Deed of Legal Merger).

 # Also refer note 31C i) and ii) in respect of subsequent investments in subsidiary and associate.

40 STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property, plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent liabilities and Contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

41 Segment reporting: As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segment'. The chief operating decision maker (CODM) considers that the various goods and services provided by the Company constitutes single business segment, to assess the performance and to make decision about allocation of resources, since the risk and rewards from these services are not different from one another.

42 Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com (Refer Note 28C).

43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020 and was published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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44 The Company has an investment of ₹ 11,153.67 lakhs (Previous Year ₹ 9,978.13 lakhs) (includes investment made during the year ₹ 1,175.54 lakhs) in it wholly owned subsidiary Company "Jubilant FoodWorks Lanka (Private) Limited" as on March 31, 2022 to cater to the geographical market of Srilanka. The Company has agreed in its Board of Directors (BOD) meeting to provide continuous financial support by way of equity investment until the subsidiary is able to generate sufficient cash flows to run its operations. Based upon future business plan, the Company is confident that in foreseeable future, the subsidiary will be able to earn profits (Refer Note 38).

Further, during the current year the Company has invested ₹ 304.47 lakhs (Previous Year: Nil) and as at March 31, 2022 the Company has an investment of ₹ 1746.61 lakhs (Previous Year ₹ 1,442.14 lakhs) in Jubilant Golden Harvest Ltd to cater to the geographical market of Bangladesh.

45 DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED:

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend declared and paid during the year:		
Final dividend paid for the year ended March 31, 2021 ₹ 1.20/- per share (March 31, 2020 Nil per share)	7,918.14	-
	7,918.14	**-**
Proposed dividends on equity shares:		
^Final dividend for the year ended March 31, 2022 ₹ 1.20/- per share (March 31, 2021: ₹ 1.20/- per share)	7,918.14	7,918.14
	7,918.14	**7,918.14**

^ The Board of Directors of the Company at its meeting held on 30th May, 2022 has recommended for approval of the Dividend of ₹ 1.20/- each for every equity share of ₹ 2/- fully paid-up on existing share capital for the year ended March 31, 2022 (March 31, 2021 ₹ 1.20/- per share). The dividend payment is expected to be ₹ 7,918.14 lakhs (March 31, 2021 ₹ 7,918.14 lakhs).

Also refer note 31C iii) on split/sub-division of equity shares of the Company subsequent to the year end. The dividend per share amounts for the current and previous periods as above have been adjusted to take into account the effect of split/sub-division of equity shares of the Company.

46 All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('INR' or "₹") and are rounded to the nearest lakhs, unless stated otherwise.

47 EXCEPTIONAL ITEMS

Exceptional items in current year includes below expenses:

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Expenses relating to or consequential of COVID 19 pandemic situation*	732.54	-
TOTAL	**732.54**	**-**

** Represents costs incurred by the Company to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

48 FINANCIAL INSTRUMENTS

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2022

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	9,967.86	46,529.27	-	56,497.13	56,497.13
Trade receivables	-	-	2,675.13	2,675.13	2,675.13
Other non-current financial assets	-	-	11,376.28	11,376.28	11,376.28
Cash and cash equivalents (includes fixed deposits)	-	-	932.64	932.64	932.64
Other bank balances	-	-	53,066.35	53,066.35	53,066.35
Loan to JFL Employees Welfare Trust	-	-	4,132.92	4,132.92	4,132.92
Other financial assets	-	-	123.85	123.85	123.85
Total	**9,967.86**	**46,529.27**	**72,307.17**	**128,804.30**	**128,804.30**

March 31, 2021

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	8,145.41	18,253.97	-	26,399.38	26,399.38
Trade receivables	-	-	1,791.86	1,791.86	1,791.86
Other non-current financial assets	-	-	10,753.69	10,753.69	10,753.69
Cash and cash equivalents (includes fixed deposits)	-	-	4,300.11	4,300.11	4,300.11
Other bank balances	-	-	47,446.23	47,446.23	47,446.23
Loan to JFL Employees Welfare Trust	-	-	140.00	140.00	140.00
Other financial assets	-	-	103.00	103.00	103.00
Total	**8,145.41**	**18,253.97**	**64,534.89**	**90,934.27**	**90,934.27**

* Does not include investment in subsidiaries and associates amounting to ₹ 38,994.23 lakhs (Previous year: ₹ 34,989.16) as at March 31, 2022 measured at cost in accordance with Ind AS 27.

March 31, 2022

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	52,960.99	52,960.99	52,960.99
Other non-current financial liabilities	-	176,583.96	176,583.96	176,583.96
Other payables	-	568.81	568.81	568.81
Other financial liabilities	-	25,961.34	25,961.34	25,961.34
Total	**-**	**256,075.10**	**256,075.10**	**256,075.10**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

March 31, 2021

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	52,863.12	52,863.12	52,863.12
Other non-current financial liabilities	-	145,050.49	145,050.49	145,050.49
Other payables	-	462.41	462.41	462.41
Other financial liabilities	-	20,925.23	20,925.23	20,925.23
Total	**-**	**219,301.25**	**219,301.25**	**219,301.25**

49 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

(₹ in lakhs)

Financial Liability	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2022	56,497.13	55,841.91	-	655.22

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

(₹ in lakhs)

Financial Liability	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2021	26,399.38	8,145.41	18,253.97	-

^ In respect of Financial Assets fair valued using unobservable inputs (viz investment in Wellversed Health Private Limited) the valuation has been done by registered valuer using the forecasted cash flows of the investment. The valuer has used assumptions on revenue and other financial numbers of the investment.

** Since as on 31 March 2021 the shares of Barbeque-Nation Hospitality Limited (BNHL) were not listed on stock exchange, in previous year, the Company had valued the shares at available price band in the Red Herring Prospectus (RHP) filed by BNHL. The upper limit of ₹ 500 per share given in the RHP had been considered as fair value of the shares as the IPO of BNHL was over subscribed as on 31 Mar 2021 and the shares were trading above ₹ 500 after listing subsequently.*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, lease liability, book overdraft and unpaid dividend. The Company's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31 2022. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities.The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022.

i Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency and the Company net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries.The Company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

(₹ in lakhs)

Currency	As at March 31, 2022		As at March 31, 2021	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	513.00	6.79	168.07	2.30

Payables

(₹ in lakhs)

Currency	As at March 31, 2022		As at March 31, 2021	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	503.09	6.66	485.34	6.63
GBP	-	-	20.16	0.20
EURO	33.59	0.40	133.88	1.56

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

This is not applicable to the Company as the Company is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Company.

iii Other risks (Equity price risk for Investments valued at FVTOCI):

The Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Company recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Company. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Company.

(₹ in lakhs)

Equity price sensitivity (BNHL)	As at March 31, 2022		As at March 31, 2021	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	4,587.41	(4,587.41)	1,825.40	(1,825.40)

The Company has invested in equity shares of Wellversed Health Private Limited (Wellversed) which are valued at Fair Value through OCI. The fair value of equity shares of Wellversed has been determined by a IBBI registered valuer using the forecasted cash flows of the investment. The valuer has used assumptions on revenue and other financial numbers of the investment. The fair valuation gain/ loss of the Company recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Company.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In respect of trade receivables the Company is not exposed to any significant credit risk exposure with a single counter party or a group of counter parties having similar characteristics.

c. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs)

Currency	Year Ended March 31, 2022			Year Ended March 31, 2021		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	3,934.20	-	-	7,457.36
3 to 12 months	52,960.99	568.81	22,027.14	52,863.12	462.41	13,467.87
1 to 5 years	-	-	66,000.82	-	-	56,048.34
> 5 years	-	-	110,583.14	-	-	89,002.15
Total	**52,960.99**	**568.81**	**202,545.30**	**52,863.12**	**462.41**	**165,975.72**

e. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

f. Collateral

There are no significant terms and conditions associated with the use of collateral.

51 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

(₹ in lakhs)

	March 31, 2022	March 31, 2021
Equity Share capital	13,196.90	13,196.90
Free Reserve (i.e. Retained Earnings)	159,856.73	123,791.31
Reserve to Share Capital (in no. of times)	**12.11**	**9.38**

52 The Company does not have any transactions or balances with the Companies whose name is struck off under section 248 of the Companies Act, 2013.

53 The Company does not have any charges or satisfaction which are pending to be registered with ROC beyond the statutory period as at the year end.

54 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

55 FINANCIAL RATIOS

S no.	Ratios	Numerator	Denominator	Year ended March 31, 2022			Year ended March 31, 2021			% of change compared to previous year	Reasons where the change is more than 25%
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a.	Current ratio	Current assets	Current liabilities	93,859.15	90,603.78	1.04 times	81,506.24	85,389.71	0.95 times	9%	NA
b.	Debt-Equity ratio	Total Debt	Shareholder's Equity	-	-	NA	-	-	NA	NA	NA
c.	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	NA	-	-	NA	NA	NA
d.	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	43,752.21	180,031.54	24.30%	23,368.64	134,003.46	17.44%	39%	Increase in revenue and efficiencies in operational costs
e.	Inventory turnover ratio	Cost of goods sold	Average Inventory	97,423.26	14,376.15	6.78 times	71,497.50	11,133.15	6.42 times	6%	NA
f.	Trade receivables turnover ratio	Net sales	Average Receivables	433,109.98	2,233.50	193.92 times	326,887.27	1,860.32	175.72 times	10%	NA
g.	Trade payables turnover ratio	Net credit purchases including expenses	Average trade payables including expense payables	322,649.17	52,912.06	6.1 times	250,231.40	48,627.83	5.15 times	19%	NA
h.	Net capital turnover ratio	Net Sales	Working capital (excluding cash & cash equivalents and investments)	433,109.98	(39,006.91)	-11.1 times	326,887.27	(43,092.99)	-7.59 times	-46%	Increase in revenue and reduction in trade payable days.
i.	Net profit ratio	Net Profits after taxes	Net sales	43,752.21	433,109.98	10.10%	23,368.64	326,887.27	7.15%	41%	Increase in revenue and efficiencies in operational costs
j.	Return on capital employed	Earning before interest and taxes	Average Capital employed	75,496.83	340,848.77	22.15%	46,970.73	281,935.60	16.66%	33%	Increase in revenue and efficiencies in operational costs
k.	Return on Investment	Income from investments	Time Weighted Average Investments in mutual funds and fixed deposits	2,870.61	59,290.00	4.84%	4,019.78	76,695.00	5.24%	-8%	NA

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant FoodWorks Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Jubilant FoodWorks Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a),(b) and (c) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Claims and Litigations

The Parent is subject to lawsuits and claims which could have a significant impact on consolidated financial statements if the potential exposure were to materialize. For the current year ended March 31, 2022, we believe there is a risk relating to ongoing litigations on Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 30 sub note A(c) of the consolidated financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

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

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

1. We have evaluated the Parent's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
2. We have assessed correspondence with the Parent's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
3. We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and

INDEPENDENT AUDITOR'S REPORT

4. Assessed whether the Parent's disclosures detailing the litigation in Note 30 sub note A(c) to the consolidated financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Parent.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports including Management Discussion and analysis, Board Report and corporate governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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 also responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

INDEPENDENT AUDITOR'S REPORT

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) As stated in Note 36 to the consolidated financial statements, in the case of one foreign associate, the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financials available for the associate upto the reporting period of the Group.

(b) We did not audit the financial statements of four subsidiaries and one controlled trust viz. Jubilant FoodWorks Lanka (Private) Limited, Jubilant Golden Harvest Limited, Jubilant FoodWorks Netherland B.V., Fides Food Systems Coöperatief U.A.

INDEPENDENT AUDITOR'S REPORT

and JFL Employees' Welfare Trust, whose financial statements reflect total assets of ₹37,766.84 lakhs as at March 31, 2022, total revenues of ₹7,588.05 lakhs and net cash inflows amounting to ₹ 291.92 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and controlled trust is based solely on the reports of the other auditors.

(c) The consolidated financial statements also include the Group's share of loss after tax of ₹ 1,040.31 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of two associates, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub section (3) of the Section 143 of the Act, in so far as it related to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associates referred to in the Other Matters section above, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies

INDEPENDENT AUDITOR'S REPORT

incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates -Refer to Note 30A to the consolidated financial statements.

ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, and associate companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, on the date of this audit report, other than as disclosed in the note 32 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associates or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associates or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent Company, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 41 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries and associates at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

INDEPENDENT AUDITOR'S REPORT

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546AJVRYU2128)

Place: Gurugram
Date: May 30, 2022

Annexure "A" to the Independent Auditor's Report of Jubilant FoodWorks Limited

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Jubilant FoodWorks Limited (hereinafter referred to as "Parent"), and its subsidiary companies and its associates which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies and its associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies and its associates which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

INDEPENDENT AUDITOR'S REPORT

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our report is not modified in respect of the above matters.

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

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546AJVRYU2128)

Place: Gurugram
Date: May 30, 2022

Consolidated Balance Sheet

as at March 31, 2022

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	104,524.34	84,128.50
Right-of-use asset	3b	163,459.75	126,768.50
Capital work-in-progress	3c	3,968.60	2,625.36
Investment property	3d	3.41	3.41
Intangible assets	3e	5,672.25	3,649.94
Intangible assets under development	3e	685.93	229.85
Financial assets			
(i) Investments	4	82,709.97	43,528.43
(ii) Other financial assets	5	11,545.92	10,942.97
Deferred tax assets (net)	15	5,257.70	8,307.36
Assets for current tax (net)	6	2,363.56	2,757.44
Other non-current assets	7	5,739.79	9,914.56
Total non-current assets (A)		**385,931.22**	**292,856.32**
Current assets			
Inventories	8	16,117.62	13,313.06
Financial assets			
(i) Investments	4	9,967.86	8,145.41
(ii) Trade receivables	9	2,204.88	1,679.87
(iii) Cash and cash equivalents (includes fixed deposits)	10	2,500.43	5,575.98
(iv) Bank balances other than cash and cash equivalents	10	53,835.59	48,342.39
(v) Other financial assets	11	146.60	113.18
Other current assets	12	7,462.85	6,651.80
Total current assets (B)		**92,235.83**	**83,821.69**
Total assets (A+B)		**478,167.05**	**376,678.01**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	13,196.90	13,196.90
Other equity	14	181,299.93	129,485.78
Equity attributable to equity holders of parent company		**194,496.83**	**142,682.68**
Non- controlling interest		1,010.51	939.09
Total equity (A)		**195,507.34**	**143,621.77**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16A	11,983.13	-
(ii) Lease liabilities	16B	178,715.36	146,879.86
(iii) Other financial liabilities	16B	50.00	50.00
Total non-current liabilities (B)		**190,748.49**	**146,929.86**
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		2,792.37	1,943.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		50,903.16	51,359.31
(ii) Other payables	18	582.91	480.29
(iii) Lease liabilities	19	19,911.04	15,117.80
(iv) Other financial liabilities	19	6,604.33	6,259.01
Short-term provisions	20	4,109.17	4,225.25
Current tax liabilities (Net)	21	24.53	-
Other current liabilities	21	6,983.71	6,741.65
Total current liabilities (C)		**91,911.22**	**86,126.38**
Total equity and liabilities (A+B+C)		**478,167.05**	**376,678.01**
Significant accounting policies	2		
Notes to the consolidated financial statements	3-50		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number:
117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and
Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Date: May 30, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I.	**Income**			
	Revenue from operations	22	439,612.29	331,187.13
	Other income	23	4,135.36	7,307.77
	Total income		**443,747.65**	**338,494.90**
II.	**Expenses**			
	Cost of raw materials consumed	24	93,459.84	68,071.74
	Purchase of traded goods	25	5,904.89	4,685.98
	Changes in inventories of raw material-in-progress and traded goods	25	(374.60)	(133.66)
	Employee benefit expenses	26	76,837.61	74,687.86
	Finance costs		17,608.94	16,269.78
	Depreciation and amortisation expense	3g	39,305.19	37,539.82
	Other expenses	27	152,906.89	106,755.97
	Total expenses		**385,648.76**	**307,877.49**
III	**Pofit before share of net profit/ (loss) of associate, exceptional items and tax (I- II)**		**58,098.89**	**30,617.41**
IV	Add: Share of net profit/ (loss) of associate	36	(1,040.31)	-
V	**Profit before exceptional items and tax (III+ IV)**		**57,058.58**	**30,617.41**
VI	Exceptional items	43	732.54	-
VII	**Profit before tax (III-IV)**		**56,326.04**	**30,617.41**
VIII	**Tax expense**			
	Current tax expense	15	14,492.30	9,313.25
	Current tax related to prior year	15	25.24	-
	Deferred tax (credit)	15	(0.33)	(1,748.01)
	Total tax expense		**14,517.21**	**7,565.24**
IX	**Profit for the year (VII - VIII)**		**41,808.83**	**23,052.17**
X	**Other comprehensive income (OCI)**	28		
	(i) a. Items that will not be reclassified to profit or loss		27,419.53	8,770.65
	b. Income Tax relating to items that will not be reclassified to profit or loss		(3,105.87)	(971.14)
	c. Share of other comprehensive income of associate	36	(2,752.18)	-
	(ii) Items that will be reclassified to profit or loss		(440.65)	(329.44)
			21,120.83	**7,470.07**
XI	**Total comprehensive income for the year, net of tax (IX + X)**		**62,929.66**	**30,522.24**
XII	**Profit for the year attributable to:**			
	Equity holders of the parent		42,039.16	23,166.66
	Non-controlling interest		(230.33)	(114.49)
			41,808.83	**23,052.17**
XIII	**Other comprehensive income attributable to:**			
	Equity holders of the parent		21,111.60	7,485.71
	Non-controlling interest		9.23	(15.64)
			21,120.83	**7,470.07**
XIV	**Total comprehensive income attributable to:**			
	Equity holders of the parent		63,150.76	30,652.37
	Non-controlling interest		(221.10)	(130.13)
			62,929.66	**30,522.24**
XV	**Earnings per equity share**	29		
	Basic (in ₹)		6.37	3.51
	Diluted (in ₹)		6.37	3.51
	Significant accounting policies	2		
	Notes to the consolidated financial statements	3-50		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number:
117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and
Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Date: May 30, 2022

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ in lakhs)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A)	**Cash flow from operating activities**		
	Net profit before tax	56,326.04	30,617.41
		56,326.04	**30,617.41**
	Adjustments for:		
	Share of net profit/ (loss) of associate (Refer Note 36)	1,040.31	-
	Depreciation and amortisation expense	39,305.19	37,539.82
	Gain on sale/ mark to market of current investments (net) designated at FVTPL	(560.39)	(532.86)
	Liability no longer required written back	(407.12)	(2,333.98)
	Loss on disposal/ discard of Property, Plant and Equipment (net)	798.03	885.29
	Finance costs	17,608.94	16,269.78
	Interest income on bank deposits	(2,361.73)	(3,561.65)
	Unrealised foreign exchange (gain)/ loss (net)	(70.47)	(9.90)
	Exchange difference on translation of assets and liabilities	(440.65)	(329.00)
	Share based payment expense	502.73	244.73
	Provision for doubtful debts and advances	7.91	437.92
	Interest income on security deposits	(583.22)	(580.82)
	Sundry balances written off	41.37	15.53
	Operating profit before working capital changes	**111,206.94**	**78,662.27**
	Adjustments for :		
	(Increase) in trade receivables	(566.36)	(168.43)
	(Increase) in other assets	(1,098.66)	(3,099.76)
	(Increase) in inventories	(2,734.09)	(3,831.13)
	Increase in trade payables	393.15	8,599.99
	(Decrease)/increase in other liabilities	(96.31)	3,589.99
	Cash generated from operating activities	**107,104.67**	**83,752.93**
	Income tax paid (net of refunds)	(14,102.96)	(8,689.17)
	Net cash generated from operating activities	**93,001.71**	**75,063.76**
B)	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(39,127.20)	(21,859.41)
	Payment for acquiring right-of-use of assets	(6,711.18)	(2,458.93)
	Proceeds from sale of property, plant and equipment	212.71	51.56
	Interest received on bank deposit	2,328.31	3,662.43
	Investment in bank deposits not held as cash and cash equivalents	(5,502.19)	(2,602.86)
	Investment in mutual Funds (net)	(1,262.06)	(2,494.89)
	Cash outflow on investment in associates	(14,698.73)	(25,274.46)
	Cash outflow on other investments	(655.22)	(9,237.04)
	Net Cash used in investing activities	**(65,415.56)**	**(60,213.60)**

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ in lakhs)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C)	**Cash flow from financing activities**		
	Proceeds from issue of share capital to non controlling interests	292.52	-
	Proceeds from long term borrowings# (Refer Note 16A)	11,983.13	-
	Repayment of lease liabilities	(31,005.60)	(28,426.80)
	Dividend paid on equity shares	(7,900.80)	(1.45)
	Treasury share purchased during the year	(4,291.18)	(742.47)
	Proceeds from exercise of shares held by ESOP trust	302.29	308.65
	Finance cost paid#	(42.06)	(12.12)
	Net cash used in financing activities	**(30,661.70)**	**(28,874.19)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(3,075.55)**	**(14,024.03)**
	Add: Cash and cash equivalents as at beginning of the year	**5,575.98**	**19,600.01**
	Cash and cash equivalents as at end of the year	**2,500.43**	**5,575.98**
	Components of cash and cash equivalents:		
	Balances with scheduled banks in		
	- Current accounts	1,952.00	3,824.19
	- Unpaid dividend accounts *	5.47	4.60
	- Deposits with original maturity of less than 3 months	-	1,200.00
	Cheques in hand	0.38	3.29
	Cash-in-hand	542.58	543.90
	Cash and cash equivalents in cash flow statement:	**2,500.43**	**5,575.98**

** Includes ₹ 5.47 lakhs (As at March 31, 2021 ₹ 4.60 lakhs) as at March 31, 2022 as unpaid dividend account and is restrictive in nature.*

 # Refer Note 47 f) for reconciliation of liabilities whose cash flow movements are shown under cash flows from financing activities above.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Date: May 30, 2022

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

As at 31 March 2022

(₹ in lakhs)

Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
13,196.90	-	13,196.90	-	13,196.90

As at 31 March 2021

(₹ in lakhs)

Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
13,196.90	-	13,196.90	-	13,196.90

B. OTHER EQUITY*

For the year ended March 31, 2022

(₹ in lakhs)

Particulars	Reserves and surplus				Items of Other Comprehensive Income			Total amount attributable to equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasure-ment of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
Balance at the beginning of the year	**4,772.76**	**(1,588.93)**	**696.45**	**119,080.81**	**(731.41)**	**7,985.39**	**(729.29)**	**129,485.78**	**939.09**	**130,424.87**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	**4,772.76**	**(1,588.93)**	**696.45**	**119,080.81**	**(731.41)**	**7,985.39**	**(729.29)**	**129,485.78**	**939.09**	**130,424.87**
Total comprehensive income for the year (Refer Note 28)	-	-	-	42,039.16	(149.40)	24,460.34	(447.16)	65,902.94	(221.10)	65,681.84
Non-controlling interest on net assets at the time of acquisition	-	-	-	-	-	-	-	-	292.52	292.52
Share in other comprehensive income of associate	-	-	-	-	(22.08)	-	(2730.10)	(2,752.18)	-	(2,752.18)
Exercise/lapse of share options	-	-	(231.35)	231.35	-	-	-	-	-	-
Share-based payments (Refer Note 31)	-	-	502.74	-	-	-	-	502.74	-	502.74
Treasury share purchased during the year	-	(4,291.18)	-	-	-	-	-	(4,291.18)	-	(4,291.18)
Exercise/ sale of treasury shares (net of tax)	-	589.13	-	(235.63)	-	-	-	353.50	-	353.50
Dividend (Refer Note 41)	-	-	-	(7,918.14)	-	-	-	(7,918.14)	-	(7,918.14)
Dividend on treasury shares	-	-	-	16.47	-		-	16.47	-	16.47
Balance at the end of the year	**4,772.76**	**(5,290.98)**	**967.84**	**153,214.02**	**(902.89)**	**32,445.73**	**(3,906.55)**	**181,299.93**	**1,010.51**	**182,310.44**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Reserves and surplus				Items of Other Comprehensive Income			Total amount attributable to equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasure-ment of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
Balance at the beginning of the year	**4,772.76**	**(1,207.27)**	**594.20**	**95,807.00**	**(547.92)**	**-**	**(413.10)**	**99,005.67**	**1,069.22**	**100,074.89**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	**4,772.76**	**(1,207.27)**	**594.20**	**95,807.00**	**(547.92)**	**-**	**(413.10)**	**99,005.67**	**1,069.22**	**100,074.89**
Total comprehensive income for the year (Refer Note 28)	-	-	-	23,166.66	(183.49)	7,985.39	(316.19)	30,652.37	(130.13)	30,522.24
Exercise/lapse of share options	-	-	(142.48)	142.48	-	-	-	-	-	-
Share-based payments (Refer Note 31)	-	-	244.73	-	-	-	-	244.73	-	244.73
Treasury share purchased during the year	-	(742.47)	-	-	-	-	-	(742.47)	-	(742.47)
Exercise/ sale of treasury shares (net of tax)	-	360.81	-	(35.33)	-	-	-	325.48	-	325.48
Balance at the end of the year	**4,772.76**	**(1,588.93)**	**696.45**	**119,080.81**	**(731.41)**	**7,985.39**	**(729.29)**	**129,485.78**	**939.09**	**130,424.87**

**Also refer Note No. 14*

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
Place: Gurugram

Date: May 30, 2022

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

1. CORPORATE INFORMATION

Jubilant FoodWorks Limited (the Company) and its subsidiaries (together referred as 'the Group') are engaged in retail sales of food through strong international and home grown brands addressing different food market segments. International brands include Domino's Pizza, Dunkin' Donuts and Popeyes. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. Home grown brands include Hong's Kitchen and Ekdum through which the Company has entered into Chinese and Indian cuisine segments respectively. Leveraging its strong Supply Chain the Company has also entered into FMCG food vertical with its brand ChefBoss. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30th May, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP). Accordingly, the Group has prepared these financial statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2022, and a summary of significant accounting policies and other explanatory information on accrual and going concern basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statement of the Company, its subsidiary companies Jubilant FoodWorks Lanka Pvt Limited, Jubilant Golden Harvest Limited and Jubilant FoodWorks Netherland B.V. and controlled trust viz. JFL Employee Welfare Trust (together called as 'the Group') and of the associates DP Eurasia N.V. and Hashtag Loyalty Private Limited, as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2022. When the end of the

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

reporting period of the parent is different from that of a subsidiary or associate, the subsidiary or associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary or associate, unless it is impracticable to do so.

2.3 Consolidation Procedure :

a. Subsidiaries:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b. Associates: (Also refer Note 36)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in its associate are accounted for using the equity method from the date on which it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortised.
- Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment (if material) is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss includes the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit or loss of associate in the Statement of Profit or Loss.

2.4 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Group also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

II. Impairment of investments

The Group has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of consolidated financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon market price or economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

III. Claims and Litigations

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2022

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

IV. Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 situation across the countries prevailed during the financial year and has posted challenges in restaurant sales. However, the Group has taken various measures to protect profit margins. The Group has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of all its assets and liabilities as at 31st March 2022 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the consolidated financial statements.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.

V. Estimation of uncertainties relating to Sri Lanka business

Considering the macroeconomic challenges currently faced by Sri Lanka on account of rising prices, depletion of forex reserves, significant depreciation of Sri Lankan currency to ₹ and other inflationary pressures, the management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial statements. On the basis of the evaluation and current indicators of future economic conditions, the Group has concluded that no adjustments are required as of reporting date. Management will continue to monitor the situation.

VI. Estimation of uncertainties relating to investment in DP Eurasia N.V. (Associate Company)

As at March 31, 2022, the Group has its investments in DP Eurasia N.V. which has its further investments in Russia.

Due to the conflict between Russia and Ukraine, the Group has noted that there is a negative impact on the Russia's commodity and financial markets and increasing volatility, especially in the exchange rates. In addition to this, Russian economy has faced heavy sanctions imposed mainly by the Western countries. To minimise the impact of unstable market conditions and sanctions, the Russian financial authorities introduced new measures to support domestic financial stability and protect the national currency.

The European Union also announced an important financial restriction on Russia with a new ban that blocks several Russian banks from using SWIFT system. As of reporting date, the Associate company maintains its financial operations in this territory through its subsidiaries established and operating in the Russian Federation. Accordingly, none of the sanctions announced to date preclude the Associate's Russian subsidiaries to carry out any transactions with those financial institutions that have been subjected to the financial restrictions. The Associate company is closely monitoring the additional regulations and its contractual undertakings to ensure its continued compliance with the legal and contractual framework. The Associate company already announced that royalty payments from its Russian operations have been suspended until further notice. In terms of the Associate company's financial position, devaluation of Russian currency (RUB) does not constitute a threat to the Associate company with regards to the financial liabilities.

The Associate company's management analysed the possible impact of changing micro and macroeconomic conditions on the Associate company's financial position and results of operations, parallel with the developments on a daily basis and planning and implementing business continuity measures for various adverse scenarios. If the geopolitical situation in Russia persists or continues to develop adversely, there might be a material uncertainty in the Russian subsidiary's financial position and performance. Currently, the situation is evolving and therefore the Associate company cannot reliably estimate the magnitude of the impact, if any. However, based upon the current situation, the associate company is of the view that this will not expected to materially impact the financial position of the Associate Company and accordingly no impact has been considered by the Parent Company management on the recoverability of Group's investment.

b. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Group is generally the principal

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

as it typically controls the goods or services before transferring them to the customer.

The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.

Sale of manufacture goods:

The group recognizes revenue from sale of food through group's owned stores and are recognized at a point in time, upon transfer of control of products to the customers, which happens when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The parent company recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Pizza Restaurants in Srilanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the group expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Value Added Tax or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Interest

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognized when the unconditional right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of each respective franchise store agreement by the parent company. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

Exchange Difference on consolidation of Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to profit or loss.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses/ credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax(GST)

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II of Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Group.

Property, Plant and Equipment	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are are measured in accordance with Ind AS 40's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	4 – 7
Store opening fees	5
Territory fees	15-20

The territory fee has been paid to the franchisor for running and operating restaurants. This is amortized over the period of contract, during which the Group shall be deriving the economic benefits.

<u>Internally-generated intangible assets - research and development expenditure</u>

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

i. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

j. Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

k. Leases

In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Where the Group is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability at the date at which the leased asset is available for use by the Group. Assets and Liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost which comprises the following:

- Initial measurement of lease liability
- Lease payments made before commencement date less lease incentives
- Initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are depreciated on a straight line basis over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Group's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) and does not include any variable lease payments that depend on an index or a rate.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Group do not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

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l. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o. Dividend Distributions

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.

p. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Employee Benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**

  Gratuity

  The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company Limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note no 33.

  The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

  - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
  - Net interest expense or income

  Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

  Superannuation

  Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan during the year is charged to Statement of Profit and Loss.

  Provident Fund

  (i) The Parent Company makes contribution to its own provident fund Jubilant FoodWorks Provident Trust for its employees, which is a defined benefit plan to the extent that the Parent Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Parent Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

  (ii) Parent Company's contribution to the provident fund is charged to Statement of Profit and Loss.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

- **Other long-term employee benefit obligation**

  Compensated Absences/ Leave Encashment

  Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

  Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

  Share-based payments

  Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

  Equity-settled transactions

  The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

  That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

  Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

  No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

  When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

  The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the group financial performance.

s. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at fair value through other comprehensive income (FVTOCI)

ii. Debt instruments at fair value through profit and loss (FVTPL)

iii. Debt instruments at amortized cost

iv. Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L.

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On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e removed from the Group statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;

iii. The Group has transferred the rights to receive cash flows from the financial assets or

iv. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Group follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from

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its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial liability as at fair value through profit and loss.

De-recognition

The Group derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Group offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group senior management determines change in the business model as a result of external or internal changes which are significant to the Group operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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v. Segment Reporting Policies

As the Group business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – “Segment Reporting”. The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

w. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

x. Current/Non Current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes

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3A PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2020	**5,525.25**	**43,345.95**	**71,921.21**	**3,881.00**	**11,601.63**	**6,043.75**	**142,318.79**
Additions	-	7,245.01	10,101.11	383.61	1,366.66	2,062.07	21,158.46
Disposals/transfer	-	(0.17)	(2,011.03)	(15.36)	(2.17)	(190.98)	(2,219.71)
Exchange differences	-	(102.52)	(110.49)	(1.27)	(28.45)	(7.11)	(249.84)
Gross carrying amount as at April 1, 2021	**5,525.25**	**50,488.26**	**79,900.80**	**4,247.98**	**12,937.67**	**7,907.73**	**161,007.70**
Additions	117.51	12,557.98	19,982.46	421.93	2,569.15	3,883.97	39,533.00
Disposals/transfer	-	(3,559.72)	(3,761.36)	(134.40)	(803.77)	(486.31)	(8,745.56)
Exchange differences	-	(536.07)	(636.50)	(3.84)	(152.83)	(27.24)	(1,356.48)
Gross carrying amount as at March 31, 2022 (A)	**5,642.76**	**58,950.45**	**95,485.40**	**4,531.67**	**14,550.22**	**11,278.15**	**190,438.66**

(₹ in lakhs)

Particulars	Building	Leasehold improvement	Plant and machinery	Office equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2020	**386.50**	**21,199.15**	**27,860.03**	**2,269.76**	**6,136.61**	**2,504.09**	**60,356.14**
Depreciation charge for the year	183.47	6,277.47	8,553.04	478.96	1,571.22	878.06	17,942.22
Disposals	-	(0.01)	(1,095.72)	(13.27)	(2.02)	(165.37)	(1,276.39)
Exchange differences	-	(59.57)	(58.42)	(0.77)	(19.35)	(4.66)	(142.77)
Accumulated depreciation as at April 1, 2021	**569.97**	**27,417.04**	**35,258.93**	**2,734.68**	**7,686.46**	**3,212.12**	**76,879.20**
Depreciation charge for the year	177.26	5,621.34	8,337.03	421.34	1,480.36	1,470.35	17,507.68
Disposals	-	(3,559.72)	(2,822.88)	(126.83)	(781.17)	(444.22)	(7,734.82)
Exchange differences	-	(307.53)	(303.22)	(3.42)	(100.82)	(22.75)	(737.74)
Accumulated depreciation as at March 31, 2022 (B)	**747.23**	**29,171.13**	**40,469.86**	**3,025.77**	**8,284.83**	**4,215.50**	**85,914.32**
Net carrying amount (A) - (B)							
As at March 31, 2022	**4,895.53**	**29,779.32**	**55,015.54**	**1,505.90**	**6,265.39**	**7,062.65**	**104,524.34**
As at March 31, 2021	**4,955.28**	**23,071.23**	**44,641.87**	**1,513.30**	**5,251.21**	**4,695.61**	**84,128.50**

Net carrying amount:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	104,524.34	84,128.50
Capital work in progress (including pre-operative expenses)*	3,968.60	2,625.36

**Also refer Note 34*

B RIGHT-OF-USE ASSETS

In respect of lease of store space: The Group has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Group also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Parent Company has taken land on 90 years lease for its commissaries. The lease contract includes an initial lump sum payment towards use of land. There are no significant restrictions imposed under the lease contracts.

In respect of lease of equipments: The Parent Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(₹ in lakhs)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Gross carrying amount as at April 1, 2020	**219,069.26**	**3,396.49**	**844.13**	**223,309.88**
Additions	14,996.40	2,187.76	330.41	17,514.57
Disposals/transfer	(22,431.82)	-	(388.81)	(22,820.63)
Exchange differences	(117.97)	-	-	(117.97)
Gross carrying amount as at April 1, 2021	**211,515.87**	**5,584.25**	**785.73**	**217,885.85**
Additions	52,760.65	5,596.30	331.33	58,688.28
Disposals/transfer^	(13,451.76)	-	(252.15)	(13,703.91)
Exchange differences	(615.59)	-	-	(615.59)
Gross carrying amount as at March 31, 2022 (A)	**250,209.17**	**11,180.55**	**864.91**	**262,254.63**

(₹ in lakhs)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
Accumulated amortization as at April 1, 2020	**89,494.32**	**208.71**	**508.68**	**90,211.71**
Amortization for the year	17,998.44	49.28	249.57	18,297.29
Disposals	(16,949.75)	-	(388.81)	(17,338.56)
Exchange differences	(53.09)	-	-	(53.09)
Accumulated amortization as at April 1, 2021	**90,489.92**	**257.99**	**369.44**	**91,117.35**
Amortization for the year	20,294.29	69.21	153.20	20,516.70
Disposals^	(12,300.77)	-	(252.14)	(12,552.91)
Exchange differences	(286.26)	-	-	(286.26)
Accumulated amortization as at March 31, 2022 (B)	**98,197.18**	**327.20**	**270.50**	**98,794.88**
Net carrying amount (A) - (B)				
As at March 31, 2022	**152,011.99**	**10,853.35**	**594.41**	**163,459.75**
As at March 31, 2021	**121,025.95**	**5,326.26**	**416.29**	**126,768.50**

^ Includes disposal of gross carrying amount of ₹ 2,007.95 lakhs (Previous Year: ₹ 22,431.82 lakhs) and corresponding accumulated amortization of ₹ 925.56 lakhs (Previous Year: ₹ 16,949.75 lakhs) related to closed stores (Also refer Note 23).

Other disclosures:

(₹ in lakhs)

Particulars	Lease of store space	Lease of land	Lease of equipments	Total
For the year ended March 31, 2022				
Interest expense on lease liability	17,499.74	-	44.11	17,543.85
Expense relating to variable lease payments not included in measurement of lease liability	2,226.20	-	-	2,226.20
Total cash outflow for leases	31,942.09	5,596.30	178.39	37,716.78
For the year ended March 31, 2021				
Interest expense on lease liability	16,224.22	-	33.45	16,257.67
Expense relating to variable lease payments not included in measurement of lease liability	1,429.26	-	-	1,429.26
Total cash outflow for leases	**28,432.65**	**2,187.76**	**265.32**	**30,885.73**

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is ₹ 58.57 lakhs (Previous Year ₹ 37.91 lakhs).

There are no sale and lease back transactions. There are no sub leases of right of use assets.

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C CAPITAL WORK-IN-PROGRESS

As at March 31, 2022

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	3,954.79	13.81	-	-	3,968.60
Projects temporarily suspended	-	-	-	-	-
Total	**3,954.79**	**13.81**	**-**	**-**	**3,968.60**

As at March 31, 2021

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	2,152.46	467.14	5.76	-	2,625.36
Projects temporarily suspended	-	-	-	-	-
Total	**2,152.46**	**467.14**	**5.76**	**-**	**2,625.36**

** Represents assets procured in bulk for installation at multiple projects.*

D INVESTMENT PROPERTY^

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2020	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2021	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2022	**3.41**
Net carrying amount	
As at March 31, 2022	**3.41**
As at March 31, 2021	**3.41**

^There is no fair valuation done for the investment property.

E INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Asset		Intangible asset under development*	Total
	Software	Store opening fees and territory fees		
Gross carrying amount as at April 1, 2020	**5,603.72**	**3,830.94**	**50.03**	**9,484.69**
Additions	238.04	967.25	626.92	1,832.21
Disposals/transfer	-	-	(447.10)	(447.10)
Exchange differences	(8.57)	11.82	-	3.25
Gross carrying amount as at April 1, 2021	**5,833.19**	**4,810.01**	**229.85**	**10,873.05**
Additions	2,240.47	1,224.28	1,463.49	4,928.24
Disposals/transfer	(149.42)	(480.83)	(1,007.41)	(1,637.66)
Exchange differences	(116.48)	(17.64)	-	(134.12)
Gross carrying amount as at March 31, 2022 (A)	**7,807.76**	**5,535.82**	**685.93**	**14,029.51**
Accumulated amortization as at April 1, 2020	**3,195.53**	**2,431.58**	**-**	**5,627.11**
Amortisation for the year	814.17	486.14	-	1,300.31
Disposals	-	-	-	-
Exchange differences	(5.16)	71.00	-	65.84

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(₹ in lakhs)

Particulars	Intangible Asset		Intangible asset under development*	Total
	Software	Store opening fees and territory fees		
Accumulated amortization as at April 1, 2021	**4,004.54**	**2,988.72**	**-**	**6,993.26**
Amortisation for the year	1,181.16	99.65	-	1,280.81
Disposals	(630.22)	(0.02)	-	(630.24)
Exchange differences	(33.36)	60.86	-	27.50
Accumulated amortization as at March 31, 2022 (B)	**4,522.12**	**3,149.21**	**-**	**7,671.33**
Net carrying amount (A) - (B)				
As at March 31, 2022	**3,285.64**	**2,386.61**	**685.93**	**6,358.18**
As at March 31, 2021	1,828.65	1,821.29	229.85	3,879.79

Net carrying amount:

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Intangible assets	5,672.25	3,649.94
Intangible assets under development	685.93	229.85

** Refer note 3F for ageing of Intangible assets under development*

F INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2022

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	685.93	-	-	-	685.93
Projects temporarily suspended	-	-	-	-	-
Total	**685.93**	**-**	**-**	**-**	**685.93**

As at March 31, 2021

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	229.85	-	-	-	229.85
Projects temporarily suspended	-	-	-	-	-
Total	**229.85**	**-**	**-**	**-**	**229.85**

There are no project that are overdue or have cost overruns in current and previous financial year.

G DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment*	17,507.68	17,942.22
Amortisation expense on right-of-use assets	20,516.70	18,297.29
Amortisation expense on intangible assets	1,280.81	1,300.31
Total	**39,305.19**	**37,539.82**

** Include ₹ 186.83 lakhs (Previous Year ₹ 2,067.08 lakhs) as accelerated depreciation on closed stores.*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

4 INVESTMENTS

(₹ in lakhs)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
I. Investment in equity instruments				
(a) Investment in associates (valued at cost) (Refer Note 36)				
60,072,476 (Previous Year: 47,697,882) equity shares of DP Eurasia N.V. (fully paid up) of face value Eurocent 12 each. (Includes Goodwill of ₹ 14,569.77 lakhs, previous year ₹ 7,069.67 lakhs)	37,498.13	25,274.46	-	-
Add: Share in profit/ (loss) of associate	(3,689.05)	-	-	-
Sub total	**33,809.08**	**25,274.46**	**-**	**-**
3,076 compulsorily convertible preference shares of face value ₹ 100 each, 739 seed preference shares of face value ₹ 10 each and 491 equity shares of ₹ 10 each fully paid up in Hashtag Loyalty Pvt Ltd (Previous Year Nil))	2,475.06	-	-	-
Add: Share in profit/ (loss) of associate	(103.44)	-	-	-
Sub total	**2,371.62**	**-**	**-**	**-**
(b) Investment in other equity instruments (valued at fair value through OCI)				
36,50,794 (Previous Year: 36,50,794) equity shares of Barbeque-Nation Hospitality Limited (fully paid up) of face value ₹ 5 each. (Refer Note 46)	45,874.05	18,253.97	-	-
4,576 compulsorily convertible preference shares of face value ₹ 10 each and 10 Equity shares of ₹ 10 each partly paid up in Wellversed Health Pvt Ltd (Previous Year Nil)) (Refer Note 30C ii) and Note 46)	655.22	-	-	-
II. Investments in Mutual Funds (Unquoted)				
(Valued at fair value through Profit and Loss)				
(i) Axis Liquidity Fund- Direct Plan- Growth				
59,443.145 units (Previous year NIL) of ₹. 2,364.0819 (Previous year NIL) each in Axis Liquidity Fund-Direct Plan-Growth	-	-	1,405.28	-
(ii) Bharat Bond ETF- Direct Plan- Growth				
5,00,000 units (Previous year 5,00,000 units) of ₹ 1,170.4376 (Previous year ₹ 1,116.9845) each in Bharat Bond ETF- April 2023 Direct Plan- Growth	-	-	5,852.19	5,584.92
2,50,000 units (Previous year: 2,50,000 units) of ₹ 1,084.1565 (Previous year: ₹ 1,024.1954) each in Bharat Bond ETF- April 2025 Direct Plan- Growth	-	-	2,710.39	2,560.49
TOTAL	**82,709.97**	**43,528.43**	**9,967.86**	**8,145.41**
Aggregate amount of investments designated at fair value through profit and loss (FVTPL)	-	-	9,967.86	8,145.41
Aggregate amount of investments designated at fair value through OCI (FVTOCI)	46,529.27	18,253.97	-	-
Aggregate amount of market value of quoted investments	79,833.38	30,532.28	-	-
Aggregate amount of unquoted investments	3,026.84	18,253.97	9,967.86	8,145.41

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits - Unsecured considered good	11,184.50	10,590.54
- Considered doubtful	295.02	140.02
	11,479.52	**10,730.56**
Less: Provision for doubtful deposits	(295.02)	(140.02)
	11,184.50	**10,590.54**
Bank deposits with remaining maturity of more than 12 months		
[Fixed deposits aggregating to ₹ 361.42 lakhs (Previous year ₹ 352.43 lakhs) are pledged with government authorities/ banks]	361.42	352.43
TOTAL	**11,545.92**	**10,942.97**

6 ASSETS FOR CURRENT TAX

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision for tax) (Refer Note 15)	2,363.56	2,757.44
TOTAL	**2,363.56**	**2,757.44**

7 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	1,928.69	6,372.42
- Considered doubtful	106.96	106.96
	2,035.65	**6,479.38**
Less: Provision for doubtful capital advance	(106.96)	(106.96)
	1,928.69	**6,372.42**
Balances with statutory / government authorities	3,699.16	3,542.14
Prepaid expenses	111.94	-
TOTAL	**5,739.79**	**9,914.56**

8 INVENTORIES*

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(valued at lower of cost and net realisable value)		
Raw materials {including raw material in transit ₹ 1,006.70 lakhs (Previous year ₹ 722.86 lakhs)}	11,247.65	9,451.47
Traded goods {including material in transit ₹ 1.32 lakhs (Previous year ₹ 23.91 lakhs)}	406.57	336.41
Stores, spares and packing materials	3,719.26	3,084.02
Material in process	744.14	441.16
TOTAL	**16,117.62**	**13,313.06**

** The cost of inventories recognised as an expense during the year was ₹ 1,19,490.37 lakhs (Previous year: ₹ 90,780.13 lakhs); Inventory at location of Job Workers ₹ 406.91 lakhs (Previous year: ₹ 89.08 lakhs).*

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

9 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables - unsecured, considered good *	2,204.88	1,679.87
Receivables - credit impaired	219.84	229.00
	2,424.72	**1,908.87**
Less: Loss allowance	(219.84)	(229.00)
TOTAL	**2,204.88**	**1,679.87**

a) Trade receivables ageing schedule

As at 31 March 2022

(₹ in lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	2,198.81	6.07	-	-	-	2,204.88
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	71.72	12.73	35.56	72.11	27.72	219.84
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

The Group does not have any unbilled dues.

As at 31 March 2021

(₹ in lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,528.73	20.26	124.92	3.09	2.87	1,679.87
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	66.20	92.40	70.40	229.00
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

The Group does not have any unbilled dues.

Notes

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10 CASH AND BANK BALANCES (INCLUDES FIXED DEPOSITS)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Cash and cash equivalents		
Balances with scheduled banks in:		
- Current accounts*	1,957.47	3,828.79
- Deposits with original maturity of less than 3 months	-	1,200.00
Cheques in hand	0.38	3.29
Cash in hand	542.58	543.90
Total Cash and cash equivalent (A)	**2,500.43**	**5,575.98**
** Includes ₹ 5.47 lakhs (Previous year ₹ 4.60 lakhs) Unpaid dividend account and is restrictive in nature.*		
B. Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months	53,835.59	48,342.39
Bank balances other than cash and cash equivalents (B)	**53,835.59**	**48,342.39**
TOTAL (A+ B)	**56,336.02**	**53,918.37**

11 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due	146.60	113.18
TOTAL	**146.60**	**113.18**

12 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good, *	4,009.83	2,802.54
- Unsecured considered doubtful	161.33	251.13
	4,171.16	**3,053.67**
Less: Provision for doubtful advances	(161.33)	(251.13)
	4,009.83	**2,802.54**
Goods and service tax (GST) receivable	3,389.40	3,787.88
Insurance claim recoverable	63.62	61.38
TOTAL	**7,462.85**	**6,651.80**

** Includes ₹ 11.48 lakhs (Previous Year ₹ 3.56 lakhs) receivable from related parties (Refer Note 32)*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

13 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised shares		
15,00,00,000 (Previous year 15,00,00,000) equity shares of ₹ 10 each (Refer Note 30C iii)	15,000.00	15,000.00
Issued, subscribed and fully paid -up shares		
13,19,69,040 (Previous year 13,19,69,040) equity shares of ₹ 10 each fully paid-up (Refer Note 30C iii)	13,196.90	13,196.90
TOTAL	**13,196.90**	**13,196.90**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	131,969,040	13,196.90	131,969,040	13,196.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**131,969,040**	**13,196.90**

(b) Issuance of bonus shares in preceding five financial years from end of the reporting period

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Number of equity shares issued as bonus shares	Nil	Nil	Nil	65,984,520	Nil

(c) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group the holders of equity shares will be entitled to receive remaining assets of the group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer Note 41 and Note 30C iii).

(d) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

The Group does not have any holding or ultimate holding company.

(e) Details of shareholders holding more than 5% shares in the Parent Company

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% age	No. of shares	% age
Equity shares of ₹ 10 each fully paid up (Refer Note 30C iii)				
Jubilant Consumer Pvt. Ltd.	55,346,483	41.94%	55,346,483	41.94%

Notes

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(f) Share holding of promoters

(₹ in lakhs)

Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of Shares to Total shares	No. of shares	% of Shares to Total shares	
1. Hari Shanker Bhartia	2	0.00%	2	0.00%	-
2. Shyam Sunder Bhartia	2	0.00%	2	0.00%	-
3. Jubilant Consumer Private Limited	55,346,483	41.94%	55,346,483	41.94%	-

(g) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the Parent company, refer Note 31.

14 (I) OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Securities premium :		
Balance at the beginning of financial year	4,772.76	4,772.76
Balance at the end of financial year	**4,772.76**	**4,772.76**
b. Treasury shares:		
Balance at the beginning of financial year	(1,588.93)	(1,207.27)
Treasury share purchased during the year	(4,291.18)	(742.47)
Exercise / Sale of shares held by ESOP trust (net of tax)	589.13	360.81
Balance at the end of financial year	**(5,290.98)**	**(1,588.93)**
c. Share-based payment reserve (Also refer Note 31)		
Balance at the beginning of financial year	696.45	594.20
Add: Credit to equity for equity-settled share-based payments	502.74	244.73
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeiture of share options)*	231.35	142.48
Balance at the end of financial year	**967.84**	**696.45**
d. Retained earnings		
Balance at the beginning of financial year	119,080.81	95,807.00
Add: Profit for the year	42,039.16	23,166.66
Add: Exercise/ Lapse/ Forfeiture of share options*	231.35	142.48
Add: Exercise/ Sale of shares held by ESOP trust (net of tax)	(235.63)	(35.33)
Less: Dividend paid (Note 41)	7,918.14	-
Add: Dividend on shares held by ESOP trust	16.47	-
Balance at the end of financial year	**153,214.02**	**119,080.81**
e. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(731.41)	(547.92)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(149.40)	(183.49)
Add: Share in remeasurement of defined benefit obligations during the year (net of tax) of associates	(22.08)	-
Balance at the end of financial year	**(902.89)**	**(731.41)**

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(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	7,985.39	-
Add: Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	24,460.34	7,985.39
Balance at the end of financial year	**32,445.73**	**7,985.39**
(iii) Foreign currency translation reserves		
Balance at the beginning of financial year	(729.29)	(413.10)
Add: Addition during the year	(447.16)	(316.19)
Add: Share in currency translation reserve of associate during the year	(2,730.10)	-
Balance at the end of financial year	**(3,906.55)**	**(729.29)**
Total other equity (a+b+c+d+e+f)	**181,299.93**	**129,485.78**

** The amount does not include allocable portion for 1300 options, including 650 bonus shares (previous year 4,036 options, including 782 bonus shares) exercised by the employee in March, 2022 and were pending for transfer to employee as on March 31, 2022.*

(II) The description of the nature and purpose of each reserves within equity is as follows:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained earnings:

Retained Earnings represents the undistributed profits of the Group.

Remeasurement of defined benefit obligations:

The Group transfers actuarial gain/ (loss) arising at the time of valuation of defined benefit obligations to Other Comprehensive Income.

Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):

The Group transfers gain/ (loss) arising at the time of fair valuation of equity instruments designated as Fair Value through Other comprehensive income to Other comprehensive income. At the time of disposal of the equity instruments the cumulative gain/ (loss) will be taken to retained earnings.

Foreign currency translation reserve:

The exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than Indian rupees is recognised in the other comprehensive income.

Notes

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15 INCOME TAX

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax	14,492.30	9,313.25
Current tax related to prior year	25.24	-
Deferred tax (credit)	(0.33)	(1,748.01)
Income tax expense reported in the statement of profit and loss	**14,517.21**	**7,565.24**
Deferred tax on re-measurement of deferred tax assets/ liabilities	(53.87)	(60.40)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	3,159.74	1,031.54
Income tax expense reported in the statement of other comprehensive income	**3,105.87**	**971.14**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax	56,326.04	30,617.41
Accounting profit before income tax	**56,326.04**	**30,617.41**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated @ 25.168% (PY 25.168%)	14,176.14	7,705.67
Adjustments in respect of current income tax of previous years:		
Effect of non-deductible expenses	226.28	218.69
Deduction u/s 80G	-	(31.51)
Tax relating to earlier years	(91.88)	-
Deduction u/s 80JJAA	(339.66)	(430.68)
Others	546.33	103.07
At the effective income tax rate of 25.77% (March 31, 2021: 24.71%)	**14,517.21**	**7,565.24**
Income tax expense reported in the statement of profit and loss	**14,517.21**	**7,565.24**

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2022 and March 31, 2021.

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets for current tax	92,249.27	78,159.01
Provision for current tax liabilities	(89,885.71)	(75,401.57)
Assets for current tax (net)	**2,363.56**	**2,757.44**

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2022 and March 31, 2021 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets for current tax (net) at the beginning	2,757.44	3,381.52
Income tax paid during the year	14,102.96	8,689.17
Provision for current tax expense recognized in Statement of Profit and Loss	(14,492.30)	(9,313.25)
Tax expense on treasury shares directly recognised in equity	(3.83)	-
Exchange fluctuation on opening tax balances	(0.71)	-
Net current income tax asset/(liability) at the end	**2,363.56**	**2,757.44**

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Deferred tax

(₹ in lakhs)

Particulars	Balance Sheet		Statement of profit and loss	
	As At March 31, 2022	As At March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Deferred tax Asset / (Liability)				
A. Tax effect of items constituting deferred tax liability				
On difference between book balance and tax balance of Property, plant and equipment and intangibles assets	(4,681.73)	(3,788.89)	(892.84)	755.12
Financial asset carried at fair value through P&L	(266.93)	(161.76)	(105.17)	(132.80)
Impact of tax on treasury shares	(12.28)	(67.32)	- #	- #
Total deferred tax liability Total (A)	**(4,960.94)**	**(4,017.97)**	**(998.01)**	**622.32**
B. Tax effect of items constituting deferred tax asset				
Expenditure allowed on actual payment basis	259.16	272.47	(13.31)	42.38
Provision for compensated absences	822.86	853.90	(31.04)	154.91
Provision for doubtful debts	717.70	853.72	(136.02)	365.49
Impact of security deposits	190.89	181.35	9.54	12.04
Share based payment expense	323.93	197.40	126.53	61.60
Impact of IND AS 116 routed through Statement of profit and loss	11,715.07	10,696.50	1,018.57	324.67
Tax on remeasurement of defined benefit obligations	314.70	260.82	- *	- *
Tax on fair valuation of investments carried at fair value through OCI	(4,190.45)	(1,031.54)	- *	- *
Others	64.78	40.71	24.07	164.60
Total deferred tax assets Total (B)	**10,218.64**	**12,325.33**	**998.34**	**1,125.69**
Deferred tax assets/(liabilities) (net) Total (A+B)	**5,257.70**	**8,307.36**	**0.33**	**1,748.01**

**Tax on remeasurement of defined employee benefit obligations amounting to ₹ 53.87 lakhs (Previous year ₹ 60.40 lakhs) and on fair valuation of investments carried at fair value through OCI amounting to ₹ (-) 3,159.74 lakhs (Previous year (-) 1,031.54 lakhs) recognised in other comprehensive income.*

 # Tax on sale of treasury shares amounting to ₹ 55.04 lakhs (Previous Year ₹ 16.83 lakhs) recognised in equity.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss and business losses of Sri Lanka will be set-off, the Group has not recognised deferred tax asset to the extent of ₹ 1,375.13 lakhs as on March 31, 2022 (Previous year ₹ 1,928.08 lakhs).

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	594.10	754.13
Carry forward business losses of Sri lanka	4,416.88	6,258.55
Total (A)	**5,010.98**	**7,012.68**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	138.40	175.68
Carry forward business losses of Sri lanka	1,236.73	1,752.40
Total (B)	**1,375.13**	**1,928.08**

Notes

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16A NON CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured (at amortized cost)		
Term loan from Bank*	11,983.13	-
TOTAL	**11,983.13**	**-**

** Represents unsecured term loan taken by subsidiary Jubilant Foodworks Netherlands B.V. (JFN) which is guaranteed by the Parent Company. The maximum value of guarantee is Euro 45,885,000 (equivalent to ₹ 38,512.57 lakhs) for the facility value of Euro 45,600,000 (equivalent to ₹ 38,273.36 lakhs). The draw down till 31st March 2022 is Euro 14,402,151 (equivalent to ₹ 12,088.13 lakhs). The loan is repayable after five years from the first draw down (in November 2021) with a bullet repayment. The loan carries interest rate of 3 months EURIBOR (minimum Zero) plus 125 bps.*

16B FINANCIAL LIABILITIES (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities#	178,715.36	146,879.86
Other financial liabilities - Security deposits	50.00	50.00
TOTAL	**178,765.36**	**146,929.86**

 # Reduction in lease liability of ₹ 1,489.52 lakhs (Previous Year: ₹ 7,816.05 lakhs) on account of closed stores (Also refer Note 23).

17 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sundry creditors for goods and services		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	2,792.37	1,943.07
Total outstanding dues of creditors other than micro enterprises and small enterprises*	50,903.16	51,359.31
TOTAL	**53,695.53**	**53,302.38**

** Includes ₹ 298.41 lakhs (Previous Year: ₹ 310.71 lakhs) payable to related parties (Refer Note 32).*

(a) Trade payable ageing schedule

As at 31 March 2022

Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	2,792.37	-	-	-	2,792.37
(ii) Others	41,631.12	3,954.80	2,451.95	2,865.29	50,903.16
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**44,423.49**	**3,954.80**	**2,451.95**	**2,865.29**	**53,695.53**

Note:-Unbilled dues are of ₹ 30,017.57 lakhs.

Notes

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As at 31 March 2021

Particulars	Outstanding for the following period from the date of due date				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	1,943.07	-	-	-	1,943.07
(ii) Others	41,673.96	6,205.20	1,408.22	2,071.93	51,359.31
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**43,617.03**	**6,205.20**	**1,408.22**	**2,071.93**	**53,302.38**

Note:-Unbilled dues are of ₹ 24,251.65 lakhs.

18 OTHERS PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money payable	464.83	394.77
Security deposit	118.08	85.52
TOTAL	**582.91**	**480.29**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Group's credit risk management processes, refer to Note 47).

19 OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities	19,911.04	15,117.80
Other financial liabilities		
Payables in respect of capital goods^	6,163.21	5,717.44
Book overdraft	0.59	2.16
Interest accrued	23.04	-
Unpaid dividend	5.47	4.60
Share application money	9.13	50.76
Gratuity (Refer Note 33).	402.89	484.05
Sub total	**6,604.33**	**6,259.01**
TOTAL	**26,515.37**	**21,376.81**

^ Includes ₹ 752.04 lakhs (Previous Year: ₹ 504.73 lakhs) payable to micro & small enterprises (Refer Note 35).

20 SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits compensated absences	3,309.17	3,425.25
Provision for contingency (Refer Note 30).	800.00	800.00
TOTAL	**4,109.17**	**4,225.25**

Notes

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21 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned income	1,535.78	1,558.96
Statutory dues	5,070.88	5,018.12
Advance received from customers	377.05	164.57
TOTAL	**6,983.71**	**6,741.65**

22 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products:		
Manufactured goods	418,422.71	313,280.24
Traded goods	19,449.86	16,308.67
Other operating income:*		
Sub-franchisee income	49.64	15.88
Other operating income	1,690.08	1,582.34
Revenue from operation	**439,612.29**	**331,187.13**
** Income recognized from opening contract liability (including customer loyalty program) is ₹ 404.78 lakhs (March 31, 2021 ₹ 311.87 lakhs)*		
Details of products sold:		
Manufactured goods sold		
Pizza	318,111.97	258,498.18
Others	100,310.74	54,782.06
Total	**418,422.71**	**313,280.24**
Traded goods sold		
Beverages	10,491.24	8,404.13
Dessert	4,833.48	4,724.85
Dips	3,640.07	2,939.97
Others	485.07	239.72
Total	**19,449.86**	**16,308.67**

23 OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	2,361.73	3,561.65
- Security deposits	583.22	580.82
Gain on mark to market of current investments (net) designated at FVTPL#	560.39	532.86
Liability no longer required written back*	407.12	2,333.98
Miscellaneous income	222.90	298.46
TOTAL	**4,135.36**	**7,307.77**

Includes profit on sale of current investments

* Includes net effect of de-recognition of Right-of-use assets and lease liabilities for closed stores amounting to ₹ 407.12 lakhs (Previous Year: ₹ 2,333.98 lakhs)

Notes

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24 COST OF RAW MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	9,451.47	6,165.26
Add: Purchases during the year	95,325.03	71,367.41
Adjustment for fluctuation in exchange rate	(69.01)	(9.46)
	104,707.49	**77,523.21**
Less: Inventory at the end of the year {including Raw material in transit ₹ 1006.70 lakhs (Previous year ₹ 722.86 lakhs)}	(11,247.65)	(9,451.47)
Cost of raw materials consumed	**93,459.84**	**68,071.74**
Details of raw materials consumed		
Cheese	34,373.92	25,840.13
Others	59,085.92	42,231.61
TOTAL	**93,459.84**	**68,071.74**
Details of Inventory		
Cheese	5,018.53	4,979.59
Others	6,229.12	4,471.88
TOTAL	**11,247.65**	**9,451.47**

25 A. DETAILS OF PURCHASE OF TRADED GOODS

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Beverages	4,089.18	2,937.50
Dessert	631.66	702.72
Dips	972.15	838.23
Others	211.90	207.53
	5,904.89	**4,685.98**

B. CHANGES IN INVENTORIES OF RAW MATERIAL-IN-PROGRESS AND TRADED GOODS

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
- Raw material in progress	441.16	230.51
- Traded goods	336.41	413.84
Adjustment for fluctuation in exchange rate	(1.46)	(0.44)
Total (A)	**776.11**	**643.91**
Less: Closing stock		
Closing stock - Raw material in progress	(744.14)	(441.16)
Closing stock - Traded goods	(406.57)	(336.41)
Total (B)	**(1,150.71)**	**(777.57)**
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	**(374.60)**	**(133.66)**
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages	(92.32)	102.03
Dessert	16.83	(22.52)
Dips	37.27	5.14
Others	(31.94)	(7.22)
Adjustment for fluctuation in exchange rate	(1.46)	(0.44)
Total (A)	**(71.62)**	**76.99**

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(₹ in lakhs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Raw material in process- Dough Total (B)		**(302.98)**	**(210.65)**
(INCREASE)/ DECREASE IN INVENTORIES (A+B)		**(374.60)**	**(133.66)**
Details of inventory at the end of the year			
Traded goods:			
Beverages		(92.32)	102.03
Dessert		16.83	(22.52)
Dips		37.27	5.14
Others		(31.94)	(7.22)
Adjustment for fluctuation in exchange rate		(1.46)	(0.44)
Total (A)		**(71.62)**	**76.99**
Raw material in process- Dough	**Total (B)**	**(302.98)**	**(210.65)**
(INCREASE)/ DECREASE IN INVENTORIES	**(A+B)**	**(374.60)**	**(133.66)**
Details of inventory at the end of the year			
Traded goods:			
Beverages		244.55	152.23
Dessert Including Raw material in transit ₹ 1.32 lakhs (Previous year ₹ 23.91 lakhs)		48.53	65.36
Dips		74.33	111.60
Others		39.16	7.22
TOTAL		**406.57**	**336.41**
Raw material in process:			
Dough		744.14	441.16
TOTAL		**744.14**	**441.16**

26 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, allowances, gratuity and bonus (Also refer Note 32, 33 and 34).	68,349.45	67,250.78
Contribution to provident and other funds (Also refer Note 33).	4,765.51	5,039.02
Share based payment expense (Also refer Note 31).	502.73	244.73
Staff welfare expenses	3,219.92	2,153.33
TOTAL	**76,837.61**	**74,687.86**

27 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stores and spares consumed	4,475.48	3,709.63
Packing materials consumed	14,954.65	13,615.87
Power and fuel (Refer Note 34)	20,066.30	14,760.28
Repairs - plant and machinery	5,324.46	4,180.56
Repairs - others	5,694.48	4,683.67
Rates and taxes	565.01	1,387.15
Rent (Refer Note (a) below)	4,684.81	1,203.21
Insurance	391.30	268.88
Travelling and conveyance	985.76	465.93
Freight and forwarding charges	27,076.88	10,774.23
Communication costs	2,788.72	1,635.39
Legal and professional charges (Refer Note (b) below)	7,259.65	3,877.10

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(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Director's sitting fees and commission	191.57	158.26
Franchisee fee	15,464.01	8,244.10
Advertisement and publicity expenses	30,929.47	27,893.70
House Keeping and Security guard expenses	1,243.92	1,233.94
Sundry balances written off	41.37	15.53
Provision for doubtful debts and advances	7.91	437.92
Corporate social responsibility expense (Refer Note (c) below)	829.88	819.63
Loss on disposal of Property, Plant and Equipment	798.03	885.29
Miscellaneous expenses (Refer Note 34)	9,133.23	6,505.70
TOTAL	**152,906.89**	**106,755.97**

Notes:

a) Consequential to COVID-19 pandemic the Group has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Group has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). During the current year the Group has negotiated rent concessions of ₹ 3,653.35 lakhs (previous year: ₹ 6,835.92 lakhs). The Rent expense for the current year was ₹ 8,338.16 lakhs (previous year: ₹ 8,039.13 lakhs). After netting off with the aforesaid rent concessions, the net rent expense for the current year was ₹ 4,684.81 lakhs (previous year: ₹ 1,203.21 lakhs) and has been included under Other expenses as above.

b) Includes payment to auditors as below :

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor: #		
Audit fees	57.08	50.61
Tax audit fees	7.38	6.20
Limited review	34.78	31.73
In other capacity:		
Other services (certification fees)	4.10	2.65
Reimbursement of expenses	5.42	2.50
TOTAL	**108.76**	**93.69**

 # (Inclusive of Goods and Services tax)

c) Details of corporate social responsibility expenditure (also refer note no. 39).

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent during the year	826.00	817.78
b) Detail of amount spent in Corporate social responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	829.88	819.63
TOTAL	**829.88**	**819.63**
Amount of shortfall at the end of the year	Nil	Nil
Total of previous years' shortfall amounts	Nil	Nil
Nature of CSR activities undertaken by the Company	Contribution to Health, Education and Livelihood	Contribution to PM Cares Fund, Health, Education and Livelihood
Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation	-	-

The Company spent ₹ 524 lakhs (Previous year ₹ 393 lakhs) through Jubilant Bhartia Foundation (Related party)

Notes

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28 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i) Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(200.55)	(246.28)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	27,620.08	9,016.93
Income tax relating to items that will not be reclassified to profit or (loss)	(3,105.87)	(971.14)
Share in other comprehensive income of associate (Refer Note 36)	(2,752.18)	-
ii) Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	(440.65)	(329.44)
TOTAL	**21,120.83**	**7,470.07**

29 EARNING PER SHARE (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity shareholders of the parent	42,039.16	23,166.66
Weighted average number of equity shares used in computing earnings per share		
For basic and diluted earnings per share: Nos.*	659,845,200	659,845,200
Basic EPS (in ₹)	6.37	3.51
Diluted EPS (in ₹)	6.37	3.51

** Also refer note 30C iii) on split/sub-division of equity shares of the Parent Company subsequent to the year end. The Earnings per share (EPS) numbers of the year and previous year presented above have been restated to have impact of the split/ sub-division of equity shares of the Parent Company.*

30 CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. Contingent liability not provided for:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Claims not acknowledged as debt:		
- Income tax matters (Refer Note (a))*	25.14	235.20
- Sales tax/ Value added tax (Refer Note (b))	922.20	922.20
- GST matters (Refer Note (c))^	11,305.12	11,305.12
- Local Body Tax matters (Refer Note (d))	-	450.13
- Others (Refer Note (f))	251.55	299.92

** Excluding interest of ₹ Nil (Previous Year: ₹ 3,531.90 lakhs), wherever specified in the order.*

^ Excluding penalty of ₹ 5,261.68 lakhs (Previous Year: ₹ 5,261.68 lakhs), wherever specified in the order.

Notes:

(a) The Parent Company had received a demand of ₹ 5,942.85 lakhs (including interest of 1,904.28 lakhs) in relation to expenditure on leasehold improvement (LHI) considered as revenue expenditure for computing income tax, relying upon the internal/external expert advice, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15 and 2016-17. In respect of these assessments the Parent Company had been contesting at different levels for different years.

During the current year the parent company has received favourable order from ITAT in respect of the above for AY 2012-13 and 2013-14. Hence no contingent liability exist as at year end on account of Leasehold improvements.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

In addition Parent Company has received the assessment order for AY 2016-17, wherein assessing officer has made a disallowance of expenses of ₹ 72.65 lakhs. The Company has estimated contingent liability of ₹ 25.14 lakhs as at the year end.

(b) (i) Includes demand of ₹ 284.37 lakhs (Previous year ₹ 284.37 lakhs) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use ""Domino's"" brand name under Master Franchise Agreement. However, the Parent Company has paid service tax on Royalty under reverse charge mechanism since there is no sale of goods involved rather there is purchase of service.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for ₹ 58.16 lakhs (Previous year ₹ 58.16 lakhs) pending at Haryana Sales Tax Tribunal, Chandigarh Tax Tribunal and Rajasthan High Court, Jaipur.

(iii) Includes demand of ₹ 579.67 lakhs (previous year ₹ 579.67 lakhs) for the year 2013-14 to 2017-18 (Qtr.1) relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Department of Commercial Taxes. The Parent Company is of the view that the demand is not tenable, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on the same value. The Parent Company has received revised order including Vat on Service Tax in the March-2022 & has decided to file Writ Petition before Gujarat High Court.

(c) (i) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit (ITC) on input services/ goods will not be allowed w.e.f. 15th November 2017 resulting in loss of ITC. Company reduced GST rate from 18% to 5% w.e.f. 15th November 2017 and increased menu prices of various SKUs to recoup the loss of ITC in such a manner that at overall level the loss of ITC was higher than the price increase resulting net loss to the Parent Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the Parent Company and submitted its report to National Anti-Profiteering Authority (NAA) on 16th July 2018.

The NAA vide its Order dated 31st January 2019 determined the profiteering amount of ₹ 4,142.98 lakhs by the Parent Company for the period 15th November 2017 to 31st May 2018 and also directed the Parent Company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation.

The Parent Company filled a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on 25th February, 2019. Delhi HC in an Interim Order passed on 13th March, 2019 stayed the NAA order and the Penalty proceeding against the company subject to deposit of ₹ 2,000 lakhs in Central Consumer Welfare Fund (CWF) . The Parent Company has deposited ₹ 2,000 lakhs with CWF in compliance with the stay order of Hon'ble Delhi High Court.

The HC took note of the fact that there are similar cases in which the constitutional validity of Section 171 of the CGST Act, 2017 has been challenged along with other constitutional/ common issues. Hence, the entire batch of all such cases has been clubbed together. Court further directed to create the consolidated list of constitutional & common questions to be heard together. The Court has heard the arguments partially. Due to roaster change matter heard afresh from 4th April 2022 onwards. Basis legal expert opinion and other legal and commercial grounds presented in the writ petition, the Parent Company is of the view that the demand is not tenable as the Parent Company has incurred losses at the entity level.

ii) During the FY-2020-21, the Parent Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY- 2017-18 and 2018-19 aggregating to ₹ 13,223.82 lakhs (including interest of ₹ 2852.64 lakhs and penalty 5261.68 lakhs)

The key components of demand are; availing ITC in GSTR-3B which is not matched with GSTR-2A, availment of opening ITC as on 14th November, 2017 (i. e when GST rate reduced to 5% without ITC), ITC distributed by ISD against the procedures laid down under law and ITC incorrectly utilised against inter-state outward liability.

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The Parent Company has filed appeal before Commissioner (Appeals), State Tax, on 29th January 2021 and 3rd February 2021 along with predeposit of 10% of the disputed tax. Personal hearing completed for FY-2017-18 and order awaited .Personal hearing FY-2018-19 has been started.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, Company is of the view that the demand is not tenable.

(d) The Parent Company has received favourable order from Deputy Commissioner (LBT) for the FY- 2010-11 & 2011-12 setting aside demand of ₹ 897.70 lakhs (including interest of ₹ 226.38 lakhs and penalty of ₹ 447.57 lakhs)

(e) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus the Parent Company is in the process of evaluating the impact of the Supreme Court Judgment in the case of " Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bangal in relation to non-exclusion of certain allowances from the definition of " basis wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Parent Company for the previous periods, if any, cannot be ascertained. The Parent Company has started providing for the revised liability w.e.f. March 1, 2019.

(f) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Parent Company by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

B. Capital and other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 13,584.58 lakhs (Previous year: ₹ 5,676.31 lakhs).

b) The Parent Company has entered Master Franchisee Agreement with Domino's Pizza International Franchising Inc., Dunkin Donuts Franchising LLC and PLK APAC PTE. LTD. based on such agreement the Parent Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

C. Subsequent events:

i) Subsequent to the year ended 31st March 2022, the Parent Company has acquired 49% shareholding in Jubilant Golden Harvest Limited (JGHL) by investing ₹ 3,402.46 lakhs. With this the Parent Company holds 100% of the total shareholding of JGHL.

ii) As per Share Subscription Agreement and Shareholders' Agreement dated 22nd September 2021, the Parent Company agreed to acquire 25.02% stake in Wellversed Health Private Limited (Wellversed). Subsequent to the year ended 31st March 2022, the Parent Company has further invested ₹ 350.08 lakhs (total investment of ₹ 1,005.30 lakhs) in Wellversed resulting in effective shareholding of 27.81% (25.02% on a fully diluted basis).

iii) Subsequent to the year end and pursuant to Board and Shareholder's approval, the equity shares of the Parent Company were split/sub-divided such that each equity share having face value of ₹ 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of ₹ 2/- (Rupees Two only) each, fully paid-up with effect from April 20, 2022 (Record Date). Accordingly, the share under the Authorised, Issued, Subscribed and Paid Up Share Capital shall be adjusted to give effect to sub-division of shares.

Notes

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31 EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2022, the following schemes were in operation:

a) **JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and**

b) **JFL Employees Stock Option Scheme, 2016 (ESOP 2016)**

Particulars	ESOP 2011*^		ESOP 2016^	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Grant-XII	July 24, 2019	9,059	July 24, 2019	3,883
Grant-XIII	N.A.		Sep 12, 2019	2,606
Grant-XIV	January 29, 2020	3,035	January 29, 2020	3,876
Grant-XV	May 20, 2020	14,314	May 20, 2020	7,438
Grant-XVI	September 02, 2020	2,403	September 02, 2020	3,537
Grant-XVII	N.A.		February 03, 2021	1,483
Grant-XVIII	February 17, 2021	1,855	February 17, 2021	905
Grant-XIX	March 24, 2021	14,220	March 24, 2021	9,116
Grant-XX	June 15, 2021	1,174	June 15, 2021	1,298
Grant-XXI	July 21, 2021	4,328	July 21, 2021	2,494
Grant-XXII	N.A.		October 20, 2021	2,031
Grant-XXIII	February 2, 2022	13,282	February 2, 2022	6,334
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of last modification by shareholders	September 3, 2015		N.A.	
Method of settlement (Cash/Equity)	Equity		Equity	
Vesting period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	

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Particulars	ESOP 2011*^		ESOP 2016^	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting conditions	#		@	

 # Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

** During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.*

^ During the current financial year, both ESOP 2011 and ESOP 2016 Schemes were modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Expense arising from equity-settled share-based payment transactions (Refer note 26)	502.73	244.73
Total expense arising from share-based payment transactions recognized in Statement of profit and loss	**502.73**	**244.73**

Notes:

(i) The Parent Company has given stock options to certain employees of Jubilant FoodWorks Limited and has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.

(ii) The Parent Company has decided to issue equity shares on exercise of ESOPs through ESOP trust. Loan has been given to ESOP trust to purchase the Equity Shares of the Parent Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

(iii) During FY 2021-22, JFL Employees Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Parent Company) has acquired 152,500 equity shares (March 31, 2021 28,510 equity shares) of the Parent Company from the open market at an average price of ₹ 2,813.89 (March 31, 2021 ₹ 2,604.25 per share). As of March 31, 2022, JFL Employees Welfare Trust ('the Trust') holds 3,28,468 equity shares (Face Value of ₹ 10 each) (March 31, 2021: 2,27,031 equity shares) of the Parent Company.

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	Number of shares		₹ in lakhs	
Opening balance	227,031	251,372	1,588.93	1,207.27
Share purchased from open market	152,500	28,510	4,291.18	742.47
Less : Issued/ sale during the year	(51,063)	(52,851)	(589.13)	(360.81)
Closing balance	**328,468**	**227,031**	**5,290.98**	**1,588.93**

Notes

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The details of activity under the ESOP Plans have been summarized below:

(₹ in lakhs)

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2022		Year ended March 31, 2021	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,01,137*	1,576.29	1,01,381*	1,276.41	52,733*	10.00	42,037*	10.00
Granted during the year	18,784	3,073.44	32,792	2,249.77	12,157	10.00	22,479	10.00
Forfeited during the year ^	2,428	1,754.00	5,663	1,380.53	4,243	10.00	7,251	10.00
Exercised during the year	#19,797	1,313.25	#27,373	1,312.94	6,780	10.00	4,532	10.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	97,696*	1,900.39	1,01,137*	1,576.29	53,867*	10.00	52,733*	10.00
Exercisable at the end of the year	52,088	1,343.50	52,858	1,182.23	11,675	10.00	9,424	10.00
Remaining contractual life (in years)	0.6-8		0.6-8		0-4		1-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

**Additionally, the employees holding 33,893 (Previous Year 50,583) stock options under ESOP 2011 and 7,689 (Previous Year 13,119) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.*

During the year the weighted average market price of the company's share was ₹ 3,403.81 (Previous Year: ₹ 2,235.73).

 # Out of these, 1300 shares, including 650 bonus shares (previous year 4,036 shares, including 782 bonus shares) exercised by the employee in March, 2022 and were pending for transfer to employee as on March 31, 2022.

Also refer note 30C iii) on split/sub-division of equity shares of the Parent Company subsequent to the year end. The outstanding stock options (whether vested or unvested as on the Record Date) and exercise prices as above will be adjusted to ensure fair and reasonable adjustment to the entitlement of the Eligible Employees under the Schemes due to the sub-division of equity shares.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 1,121.80 (Previous Year ₹ 809.22) and for ESOP 2016 is ₹ 3,453.38 (Previous Year ₹ 2,282.23). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans

(₹ in lakhs)

Particulars	For options granted during the year ended March 31, 2022		For options granted during the year ended March 31, 2021	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.17% - 0.20%	0.14% - 0.20%	0.20 - 0.73%	0.20 - 0.73%
Expected volatility* (%)	37% - 41.47%	37.1% - 37.42%	37.22% - 64.57%	37.12% - 51.85%
Risk–free interest rate (%)	4.39% - 6.09%	5.34% - 6.24%	4.31% - 5.58%	5.05% - 5.67%
Expected life of share options* (years)	2 - 4	4 - 4.41	2 - 4	4.00-4.41
Share price at grant date (₹)	3,064.5 - 3,440.4	3,064.5 - 4,331.15	1,506.80-2,931.75	1,506.80-2,931.75

** The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.*

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32 RELATED PARTY DISCLOSURE

(i) The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship :

(i) Enterprises in which certain directors are interested (A)	(iii) Key Management Personnel (C)	(v) Non Executive Directors (F)
Jubilant Consumer Pvt. Ltd.	Mr. Pratik R. Pota, CEO and Wholetime Director	Mr. Shyam S. Bhartia
Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	Mr. Prakash C Bisht, CFO (upto Feb 15, 2021)*	Mr. Hari S. Bhartia
HT Media Limited	Mr. Ashish Goenka, CFO (w.e.f. Feb 17, 2021)*	Ms. Aashti Bhartia
The Hindustan Times Ltd.	Ms. Mona Aggarwal, Company Secretary*	Mr. Vikram Singh Mehta
Jubilant Biosys Ltd.		Ms. Deepa Misra Harris
Jubilant Bhartia Foundation	**(iv) Associate Entities (E)**	Mr. Berjis Desai
Jubilant Ingrevia Ltd (w.e.f. Feb 01, 2021)	Hashtag Loyalty Private Limited	Mr. Shamit Bhartia
Jubilant Generics Ltd	DP Eurasia N.V.	Mr. Abhay Havaldar
Jubilant Motorworks Pvt. Ltd		Mr. Ashwani Windlass
(ii) Post employment benefit plan for the benefitted employees (B)		
Jubilant Foodworks Employee's Provident Fund Trust		
Jubilant Foodworks Employee's Gratuity Trust		

** pursuant to section 2(51) of the Companies Act, 2013*

(ii) Transactions with Related parties

(₹ in lakhs)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A) Transactions						
Reimbursement for expenses from						
- Jubilant Ingrevia Limited	21.54	-	-	-	21.54	-
- Jubilant Biosys Ltd.	19.39	-	-	-	19.39	-
- Jubilant Generics Ltd.	9.41	-	-	-	9.41	-
- Jubilant Motorworks Pvt. Ltd.	11.82	-	-	-	11.82	-
- Jubilant Consumer Pvt. Ltd.	1.22	-	-	-	1.22	-
- Jubilant Pharmova Ltd.	0.27	-	-	-	0.27	-
Reimbursement for expenses to						
- Jubilant Ingrevia Limited (Covid Isolation Center/ Manpower transfer)	93.56	-	-	-	93.56	-
- DP Eurasia N.V. (Consultancy Fee)	71.52	-	-	-	71.52	-
Purchase of goods from						
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.) (Purchase of raw material & consumables)	-	111.85	-	-	-	111.85
- Jubilant Ingrevia Limited (Purchase of consumables)	30.80	0.84			30.80	0.84

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(₹ in lakhs)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
- HT Media Limited (Advertisement and publicity expenses)	-	0.68	-	-	-	0.68
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	3,392.59	2,917.02	-	-	3,392.59	2,917.02
Charges for services paid to						
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.) (AMC charges/ CSR expense/ Rent)	-	39.09	-	-	-	39.09
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services)	137.98	57.36	-	-	137.98	57.36
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	894.09	96.33	-	-	894.09	96.33
- Jubilant Bhartia Foundation (CSR expense)	524.00	100.00	-	-	524.00	100.00
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous charges)	13.84	10.87	-	-	13.84	10.87
- HT Media Limited (Conference expense)	3.15	-	-	-	3.15	-
Sale of goods to						
- Jubilant Ingrevia Limited	0.79	-	-		0.79	-
- Jubilant Consumer Pvt. Ltd.	69.68	9.59	-	-	69.68	9.59

(₹ in lakhs)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non executive director's sitting fees/commission (exclusive of GST)#[1]						
- Mr. Shyam S. Bhartia#[2]	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	20.30	17.80	20.30	17.80
- Mr. Vikram Singh Mehta	-	-	21.65	18.60	21.65	18.60
- Ms. Deepa Misra Harris	-	-	20.10	17.05	20.10	17.05
- Ms. Aashti Bhartia	-	-	15.95	15.65	15.95	15.65
- Mr. Berjis Desai	-	-	19.35	16.30	19.35	16.30
- Mr. Abhay Havaldar	-	-	20.75	17.00	20.75	17.00
- Mr. Ashwani Windlass	-	-	22.35	18.30	22.35	18.30
- Mr. Shamit Bhartia	-	-	17.85	16.65	17.85	16.65

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(₹ in lakhs)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Remuneration to Key Management Personnel						
(a) Short-term employee benefits#[3]						
- Mr. Pratik R Pota	-	-	927.81	1,229.42	927.81	1,229.42
- Mr. Prakash C Bisht	-	-	-	163.45	-	163.45
- Mr. Ashish Goenka	-	-	301.63	61.25	301.63	61.25
- Ms Mona Aggarwal	-	-	251.97	115.62	251.97	115.62
(b) Post-employment gratuity#[4]						
Contribution made during the year						
- Jubilant FoodWorks Employee's Provident Fund Trust#[5]	1,949.05	1,534.83	-	-	1,949.05	1,534.83
- Jubilant FoodWorks Employee's Gratuity Trust#[6]	982.33	973.90	-	-	982.33	973.90

#[1] *Includes provision for commission payable to Non Executive Directors for FY 2021-22 subject to necessary approvals.*

#[2] *Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.*

#[3] *Includes ESOP perquisite value of ₹ 432.23 lakhs (Previous Year: ₹ 757.80 lakhs) for 5,800 equity shares (Previous Year: 29,965) and 6,940 equity shares (Previous Year: 6,282) (including Bonus shares) received by KMPs on exercise of 2,900 (Previous Year: 18,073) stock options and 3,470 (Previous Year: 3,141) stock options under JFL Employees Stock Option Scheme, 2011 ("ESOP Scheme 2011") and JFL Employees Stock Options Scheme, 2016 ("ESOP Scheme 2016") respectively of the Parent Company.*

#[4] *Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.*

#[5] *The amount of ₹ 1,949.05 lakhs includes contribution of ₹ 219.17 lakhs on account of net loss incurred on sale of PF trust investments during the year. The Parent Company has reversed a provision of ₹ 314.90 lakhs taken in earlier years in respect of default securities sold during the year.*

#[6] *Excludes ₹ 905.73 lakhs (Previous Year: ₹ 429.81 lakhs) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future and includes Nil (Previous Year: Nil) paid directly to employees on behalf of Gratuity Trust (Also refer note 33).*

(iii) Balance at year end :

(₹ in lakhs)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Payables#[1]						
- Jubilant Ingrevia Ltd.	85.62	57.28	-	-	85.62	57.28
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	90.37	90.56	-	-	90.37	90.56
- Jubilant Consumer Pvt. Ltd.	105.80	162.87	-	-	105.80	162.87
- Jubilant Agri & Consumer Products Limited	2.28	-	-	-	2.28	-
- DP Eurasia N.V.	13.70	-	-	-	13.70	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Other current assets						
- The Hindustan Times Ltd	4.79	3.56	-	-	4.79	3.56
- Jubilant Motorworks Pvt. Ltd.	0.89	-	-	-	0.89	-
- Jubilant Biosys Ltd.	5.06	-	-	-	5.06	-
- Jubilant Generics Ltd.	0.11	-	-	-	0.11	-

#[1] Excludes provision for commission payable to Non Executive Directors for FY 2021-22 as the same is subject to necessary approvals.

Note:

(a) Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, have been eliminated on consolidation and are not disclosed.

(b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(c) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.

(d) During the year ended March 31, 2022, 3,877 options (Previous Year: 13,217) and 10,774 options (Previous Year: 24,853) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.

(e) The Parent Company has given guarantee to finance long term loan taken by subsidiary Jubilant Foodworks Netherlands B.V. upto maximum exposure of Euro 4,58,85,000 (equivalent to ₹ 38,512.57 lakhs). The drawdown till 31st Mar 2022 is Euro 1,44,02,151 equivalent to ₹ 12,088.13 lakhs.

(f) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personnel	Mr. Pratik R Pota						
ESOP scheme	ESOP Scheme 2011						ESOP Scheme 2016
Exercise price (₹ per option)	**2,454**	**1,277**	**1,009**	**1,507**	**2,932**	**3,440**	**10**
Share options outstanding as at March 31, 2022* (In Nos)	2,301	8,362	24,278	11,805	11,193	9,274	27,978
Share options outstanding as at March 31, 2021* (In Nos)	2,301	8,362	24,278	11,805	11,193	-	28,521

Name of Key Management Personnel	Mr. Ashish Goenka			Mr. Prakash C Bisht^	Ms. Mona Aggarwal	
ESOP scheme	ESOP Scheme 2011		ESOP Scheme 2016	ESOP scheme 2016	ESOP scheme 2011	
Exercise price (₹ per option)	**2,882**	**3,440**	**10**	**10**	**1,260**	**1,405**
Share options outstanding as at March 31, 2022* (In Nos)	1,855	1,500	1,662	-	-	1,850
Share options outstanding as at March 31, 2021* (In Nos)	1,855	-	905	3,755	1,400	3,350

^ Closing share options outstanding as on March 31, 2022 of 2895 not covered under balances of related parties.

**Additionally, the KMPs are entitled to bonus shares in ratio of 1:1 upon exercise of 28,429 (Previous year 31,329 stock options) under ESOP 2011 and 7,689 (Previous year 12,308 stock options) under ESOP 2016 mentioned above.*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

33 EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

a. Defined contribution plans :

The Parent Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to provident fund	1,390.89	1,521.08
Employer's contribution to employee's pension scheme 1995	2,334.67	2,433.28
Employer's contribution to superannuation fund	2.16	2.05
Employer's contribution to employee state insurance	862.89	916.38

b. Defined benefit plan:

Gratuity :

The Parent Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The subsidiary companies also have defined benefit gratuity plans as per applicable laws of their respective countries.

In case of Jubilant FoodWorks Lanka Pvt. Ltd. every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at half month last drawn salary plus budgetary relief allowance.

In case of Jubilant Golden Harvest Limited every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at 14 days (30 days in case of 10 years or more of service) last drawn salary. The scheme of both subsidiary companies are not funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Current service cost	719.62	782.78
Interest cost on benefit obligation	227.12	197.00
Expected return on plan assets	(227.50)	(199.44)
Settlement cost	-	(2.34)
Other adjustment	(7.96)	1.44
Expenses recognized in the Statement of Profit and Loss	**711.28**	**779.44**

Balance Sheet

Details of provision for gratuity:

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Defined benefit obligation	4,680.45	4,255.40
Fair value of plan assets	4,277.56	3,771.35
Plan (asset)/ liability	402.89	484.05

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Long term		Short term	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for gratuity	-	-	402.89	484.05

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Present value of obligation as at the beginning of the year	**4,255.40**	**3,397.93**
Acquisition cost	-	10.35
Interest cost	227.12	197.00
Exchange difference	(6.40)	(8.26)
Current service cost	719.62	782.78
Settlement cost/(credit)	(3.95)	(2.34)
Benefits paid	(688.41)	(367.74)
Actuarial (gain)/loss on obligation	177.07	245.68
Present value of obligation as at the end of year	**4,680.45**	**4,255.40**

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2022 and March 31, 2021:

Change in the net defined benefit obligation and plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net defined benefit liability at the beginning of the year	**484.05**	**431.58**
Current service cost	719.62	782.78
Acquisition cost	-	10.35
Net interest Income	(0.38)	(2.44)
Exchange difference	(6.40)	(8.26)
Settlement cost	(3.95)	(2.34)
Benefits paid	(8.27)	-
Remeasurement of (gain)/ loss recognised in the year	200.55	246.28
Contribution paid to the Fund	(982.33)	(973.90)
Net defined benefit liability at the end of the year	**402.89**	**484.05**

Change in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets at the beginning of the year	**3,771.35**	**2,966.35**
Expected return on plan assets	227.50	199.44
Contribution paid to the fund	982.33	973.90
Other adjustment	-	-
Benefits paid	(680.14)	(367.74)
Actuarial gain/(loss) on plan assets	(23.48)	(0.60)
Fair value of plan assets at the end of the year	**4,277.56**	**3,771.35**

The Company expects to contribute ₹ 1,111.95 lakhs (Previous Year ₹ 1,125.04 lakhs) to gratuity in the next year.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

The major categories of plan assets as a percentage of the fair value of total plan assets for the Parent Company are as follows:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the Parent Company's plans are shown below:

Demographic assumptions

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate (%)	6.30	5.80
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	6.30	5.80

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Retirement age	58 Years	58 Years
Mortality table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal rate (%)	Grade TM4 & Below#:	Grade TM4 & Below#:
	From 18 to 24 years : 45%	From 18 to 24 years : 45%
	25 to 30 years : 30%	25 to 30 years : 30%
	31 to 40 years : 25%	31 to 40 years : 25%
	Above 40 years : 10%	Above 40 years : 10%
	Grade TM5 & Above*:	Grade TM5 & Above*:
	From 18 to 24 years : 30%	From 18 to 24 years : 30%
	25 to 30 years : 25%	25 to 30 years : 25%
	31 to 40 years : 20%	31 to 40 years : 20%
	Above 40 years : 10%	Above 40 years : 10%

#Grade TM4 & Below: Team members

**Grade TM5 & Above: Shift manager & above*

The principal assumptions used in determining gratuity for the subsidiary companies' plans are shown below:

Demographic assumptions

(₹ in lakhs)

Particulars	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant Golden Harvest Limited	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate (%)	15.20	8.20	5.00	5.00
Future salary increase (%) Category A	10.00	7.00	7.00	7.00
Future salary increase (%) Category B	-	-	5.00	5.00
Expected rate of return on plan assets (%)	NA	NA	NA	NA

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant Golden Harvest Limited	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Retirement age	58 Years	58 Years	60 Years	60 Years
Mortality table	100% of Srilanka Life Table (2000-2002) Males	100% of Srilanka Life Table (2000-2002) Males	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal rate (%)	Category A	Category A	Category A 10% p.a.	Category A 10% p.a.
	Upto 49 Years: 7%	Upto 49 Years: 7%		
	Above 49 Years: 0%	Above 49 Years: 0%		
	Category B	Category B	Category B 20% p.a.	Category B 20% p.a.
	Upto 49 Years: 20%	Upto 49 Years: 40%		
	Above 49 Years: 10%	Above 49 Years: 0%		

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Defined benefit obligation	4,680.45	4,255.40	3,397.93	2,856.50	2,697.99
Plan assets	4,277.56	3,771.35	2,966.35	2,278.14	2,460.94
Surplus / (deficit)	(402.89)	(484.05)	(431.58)	(578.36)	(237.05)
Experience loss/(gain) on plan liabilities	177.07	245.68	299.41	777.59	(263.82)
Experience (loss)/ gain on plan assets	(23.48)	(0.60)	(20.70)	7.37	(25.59)

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Parent Company's gratuity plan:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(114.44)	120.96	119.92	(114.54)

Particulars	Change in withdrawal rate	
Sensitivity level	5% increase	5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(168.51)	131.53

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Subsidiary Companies' gratuity plan:

Jubilant FoodWorks Lanka Pvt Ltd:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in lakhs)	(1.03)	1.16	1.21	(1.09)

Jubilant Golden Harvest Ltd:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in lakhs)	(3.31)	3.87	3.82	(3.31)

Maturity Profile of Defined benefit obligation

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months (Next annual reporting year)	924.60	866.72
Between 1 and 2 years	862.56	744.87
Between 2 and 5 years	2,585.25	2,432.96
Beyond 10 years	308.04	210.85
Total expected payment	**4,680.45**	**4,255.40**

C Provident fund

The Parent Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Parent Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Parent Company is obliged to meet interest shortfall, if any, with respect to covered employees. The net obligation of ₹ 678.04 lakhs (March 31, 2021: ₹ 591.35 lakhs) has been worked out by the actuary as at March 31, 2022. The Parent Company has enough provision for the above liability and there is no further provision required to be made.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows :

(₹ in lakhs)

	March 31, 2022	March 31, 2021
Discounting rate	6.30%	5.80%
Expected guaranteed interest rate	8.10%	8.50%
Expected short fall in interest earnings on the fund	0.85%	1.25%

The Company has contributed ₹ 3,725.56 lakhs to provident fund (March 31, 2021: ₹ 3,954.45 lakhs) for the year.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

34 PRE-OPERATIVE EXPENSES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Expenditure incurred during construction period:-		
Opening balance	76.99	73.80
Incurred during the year		
- Salary, allowances and bonus	2,034.49	401.74
- Power and fuel	0.04	0.56
- Miscellaneous expenses	291.76	55.86
	2,403.28	**531.96**
Less: Allocated to property, plant and equipment	(1,895.75)	(454.97)
TOTAL	**507.53**	**76.99**

Note: The above expenses have been netted off in the respective line items in the Statement of profit and loss.

35 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to MSME suppliers#	5,072.29	3,270.51
(ii) Interest due on unpaid principal amount to MSME suppliers	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	12.11
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

 # includes an amount of ₹ 1,527.88 lakhs (Previous year ₹ 822.71 lakhs) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

36 INVESTMENT IN ASSOCIATE

i) Break up of investment in associates:

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
DP Eurasia N.V.	6,00,72,476 Equity shares	33,809.08	4,76,97,882 Equity Shares	25,274.46
Hashtag Loyalty Pvt Ltd	3,076 Compulsorily convertible preference shares 739 Seed preference shares 491 Equity shares	2,371.62	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

ii) Details of material associates

(₹ in lakhs)

Name of investee Associate	Country of incorporation	Principle place of business	Proportion of ownership interest As at March 31, 2022	Proportion of ownership interest As at March 31, 2021	Method of accounting
DP Eurasia N.V.	The Netherlands	Turkey, Russia, Azerbaijan and Georgia	41.32%	32.81%	Equity Method
Hashtag Loyalty Pvt Ltd	India	India	37.68%	-	Equity Method

iii) Interests in Associates

a) DP Eurasia N.V.

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.

On the date of acquisition i.e. 9th March, 2021, the Group has determined fair value of identifiable assets and liabilities of DP Eurasia and has calculated amount of goodwill which is as below:

Summarised Balance Sheet:

(₹ in lakhs)

Particulars	As at December 31, 2021	As at March 9, 2021
Property, plant and equipment	7,741.46	12,263.25
Non-current assets	20,221.05	25,010.02
Current assets	33,130.91	31,696.45
Total assets	**61,093.42**	**68,969.72**
Less:		
Non-current liabilities	26,149.12	32,944.44
Current liabilities	45,707.98	44,715.77
Total liabilities	**71,857.10**	**77,660.21**
Net assets	**(10,763.68)**	**(8,690.49)**
Add: Fair value adjustment	**61,913.38**	**64,176.00**
Net assets after fair value adjustment	**51,149.70**	**55,485.51**
% of Group share in the associate	41.32%	32.81%
Group share of net assets (in value)	21,136.67	18,204.79
Foreign exchange variation on conversion	(1,897.36)	-
Goodwill on acquisition	14,569.77	7,069.67
Carrying amount of the investment in consolidation	33,809.08	25,274.46
Market value of investment in associate (Quoted at London Stock Exchange)	33,959.33	30,532.28
Contingent liabilities (Group's share)		
Guarantee letters given	1,089.57	139.47

Notes

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Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	For Period 9 March 2021 to 31 December 2021
Revenue	106,628.52
Profit or loss from continuing operations	(587.36)
Post-tax profit/(loss) from discontinued operations	-
Profit/(loss) for the year as per associate books	**(587.36)**
Less: Amortization impact of fair value adjustments	(2,262.62)
Net loss after amortization impact	**(2,849.98)**
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)	**(936.87)**
Other comprehensive income attributable to owners of the Associate	(8,179.03)
Other comprehensive Income attributable to Parent Company (b)	**(2,752.18)**
Total comprehensive income attributable to Parent Company (a+b)	**(3,689.05)**
Dividends received from the associate during the year	NIL

b) Hashtag Loyalty Private Limited

The Parent Company entered into Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement on 27th October 2021, to acquire 35% stake in Hashtag Loyalty Private Limited ("HLPL"). During the financial year ended 31st March 2022, the Parent Company has invested ₹ 2,475.06 lakhs in HLPL resulting in effective shareholding of 37.68% (35% on a fully diluted basis).

HLPL has been accounted as "Associate" under Equity Method of accounting in the consolidated financial results. The management has finalized the purchase price allocation for HLPL and there is no material goodwill/ capital reserve.

Summarised Balance Sheet:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at November 18, 2021
Property, plant and equipment	6.94	-
Non-current assets	-	-
Current assets	1,692.35	-
Total assets	**1,699.29**	**-**
Less:		
Non-current liabilities	-	21.02
Current liabilities	74.27	57.37
Total liabilities	**74.27**	**78.39**
Net assets	**1,625.02**	**(78.39)**
Add: Fair value adjustment	**4,669.08**	**5,743.62**
Net assets after fair value adjustment	**6,294.10**	**5,665.23**
% of Group share in the associate	37.68%	33.10%
Group share of net assets (in value)	2,371.62	1,875.19
Goodwill/ (Capital Reserve) on acquisition (not material)	-	-
Carrying amount of the investment in consolidation	2,371.62	1,875.19
Contingent liabilities (Group's share)	**Nil**	**Nil**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	For Period 18 November 2021 to 31 March 2022
Revenue	80.23
Profit or loss from continuing operations	(140.95)
Post-tax profit/(loss) from discontinued operations	-
Profit/(loss) for the year as per associate books	**(140.95)**
Less: Amortization impact of fair value adjustments	(203.63)
Net loss after amortization impact	**(344.58)**
Share of Parent Company in profit/(loss) for the year taken in consolidated financials (a)	**(103.44)**
Other comprehensive income attributable to owners of the Associate	-
Other comprehensive Income attributable to Parent Company (b)	**-**
Total comprehensive income attributable to Parent Company (a+b)	**(103.44)**
Dividends received from the associate during the year	NIL

37 STATUTORY GROUP INFORMATION

The Consolidated financial statement of the group includes components mentioned below :-

(₹ in lakhs)

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jubilant FoodWorks Ltd.	107.59%	210,350.02	104.65%	43,752.21	115.05%	24,300.15	108.14%	68,052.36
Foreign subsidiaries								
Jubilant FoodWorks Lanka (Pvt.) Ltd.	0.91%	1,781.39	(0.25%)	(105.83)	(3.69%)	(779.15)	(1.41%)	(884.98)
Jubilant Golden Harvest Ltd.	0.54%	1,051.76	(0.57%)	(239.73)	0.05%	9.61	(0.37%)	(230.12)
Jubilant Foodworks Netherlands B.V.	6.30%	12,314.38	(0.61%)	(254.65)	1.58%	333.14	0.12%	78.49
Fides Foodsystems Cooperatief U.A.	0.00%	-	(0.08%)	(34.76)	0.00%	0.03	(0.06%)	(34.73)
Controlled Trust								
JFL Employee Welfare Trust	0.52%	1,018.51	(0.53%)	(220.41)	-	-	(0.35%)	(220.41)
Associate Entities								
DP Eurasia N.A.	0.00%	-	(2.24%)	(936.87)	(0.13)	(2,752.18)	(5.86%)	(3,689.05)
Hashtag Loyalty Private Limited	0.00%	-	(0.25%)	(103.44)	-	-	(0.16%)	(103.44)
Sub total	**115.86%**	**226,516.06**	**100.11%**	**41,856.52**	**99.96%**	**21,111.60**	**100.06%**	**62,968.12**
Inter company elimination and consolidation adjustments	(16.38%)	(32,019.23)	0.44%	182.64	0.00%	-	0.29%	182.64
Non-controlling interest	0.52%	1,010.51	(0.55%)	(230.33)	0.04%	9.23	(0.35%)	(221.10)
Grand total	**100%**	**195,507.34**	**100%**	**41,808.83**	**100%**	**21,120.83**	**100%**	**62,929.66**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

38 SEGMENT REPORTING:

The Group's business activity falls within a single business i.e. Food and Beverages in terms of Ind AS 108 on Segment reporting.

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ in lakhs)

Partuiculars	Revenue		Trade receivables		Fixed assets		Capital expenditure during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
India	432,110.11	326,566.61	2,156.79	1,648.77	272,854.71	213,014.60	42,666.03	20,316.03
Outside India	7,502.18	4,620.52	48.09	31.10	5,459.57	4,390.96	2,131.04	786.22
Total	**439,612.29**	**331,187.13**	**2,204.88**	**1,679.87**	**278,314.28**	**217,405.56**	**44,797.07**	**21,102.25**

39 CORPORATE SOCIAL RESPONSIBILITY (CSR): As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Parent Company's website www.jubilantfoodworks.com (Also refer note no. 27C).

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020 and was published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41 DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED BY THE PARENT COMPANY:

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Dividend declared and paid during the year:		
Final dividend paid for the year ended March 31, 2021 ₹ 1.20/- per share (March 31, 2020 Nil per share)	7,918.14	-
	7,918.14	**-**
Proposed dividends on equity shares:		
^Final dividend for the year ended March 31, 2022 ₹ 1.20/- per share (March 31, 2021: ₹ 1.20/- per share)	7,918.14	7,918.14
	7,918.14	**7,918.14**

^ The Board of Directors of the Company at its meeting held on 30th May, 2022 has recommended for approval of the Dividend of ₹ 1.20/- each for every equity share of ₹ 2/- fully paid-up on existing share capital for the year ended March 31, 2022 (March 31, 2021 ₹ 1.20/- per share). The dividend payment is expected to be ₹ 7,918.14 lakhs (March 31, 2021 ₹ 7,918.14 lakhs).

Also refer note 30C iii) on split/sub-division of equity shares of the Parent Company subsequent to the year end. The dividend per share amounts for the current and previous periods as above have been adjusted to take into account the effect of split/ sub-division of equity shares of the Parent Company.

42 All the amounts included in the financial statements are reported in Lakhs of Indian Rupees ('INR' or "₹") and are rounded to the nearest lakhs, unless stated otherwise.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

43 EXCEPTIONAL ITEMS

Exceptional items in current year includes below expenses:

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses relating to or consequential of COVID 19 pandemic situation*	732.54	-
Total	**732.54**	**-**

** Represents costs incurred by the Parent Company to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.*

44 STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property, plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

Application of Inflationary Accounting on Associate Company DP Eurasia N.V.

One of the associates of the Group, DP Eurasia N.V. has operations in Turkey through its subsidiary. The levels of inflation in Turkey have been high for some time, and resulting in inflation indices exceeding 100 per cent on a three year cumulative basis. It is also understood that the qualitative indicators of hyperinflation are, to varying degrees, present in Turkey. In light of the stated preferences in International Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" that all entities apply inflation accounting from the same time and using the same general price index, the associate company will be required to report its financial statements using inflation accounting in respect of its Turkish Lira functional operations for periods ending on or after 30 June 2022 using published consumer price index. The Group will consolidate its share in profit or loss of the associate's number for respective periods (on a three months lag basis) as would be reported by them after applying applicable changes as per the abovementioned standard.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

45 FINANCIAL INSTRUMENTS

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2022

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments*	9,967.86	46,529.27	-	56,497.13	56,497.13
Trade and other receivables	-	-	2,204.88	2,204.88	2,204.88
Other non-current financial assets	-	-	11,545.92	11,545.92	11,545.92
Cash and cash equivalents (includes fixed deposits)	-	-	2,500.43	2,500.43	2,500.43
Other bank balances	-	-	53,835.59	53,835.59	53,835.59
Other financial assets	-	-	146.60	146.60	146.60
Total	**9,967.86**	**46,529.27**	**70,233.42**	**126,730.55**	**126,730.55**

March 31, 2021

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments	8,145.41	18,253.97	-	26,399.38	26,399.38
Trade and other receivables	-	-	1,679.87	1,679.87	1,679.87
Other non-current financial assets	-	-	10,942.97	10,942.97	10,942.97
Cash and cash equivalents (includes fixed deposits)	-	-	5,575.98	5,575.98	5,575.98
Other bank balances	-	-	48,342.39	48,342.39	48,342.39
Other financial assets	-	-	113.18	113.18	113.18
Total	**8,145.41**	**18,253.97**	**66,654.39**	**93,053.77**	**93,053.77**

* Does not include investment in associate amounting to ₹ 36,180.70 lakhs (Previous Year 25,274.46) as at March 31, 2022 measured at cost in accordance with Ind AS 27.

March 31, 2022

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Borrowings	-	11,983.13	11,983.13	11,983.13
Trade payables	-	53,695.53	53,695.53	53,695.53
Other non-current financial liabilities	-	178,765.36	178,765.36	178,765.36
Other payables	-	582.91	582.91	582.91
Other financial liabilities	-	26,515.37	26,515.37	26,515.37
Total	**-**	**271,542.30**	**271,542.30**	**271,542.30**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

March 31, 2021

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	53,302.38	53,302.38	53,302.38
Other non-current financial liabilities	-	146,929.86	146,929.86	146,929.86
Other payables	-	480.29	480.29	480.29
Other financial liabilities	-	21,376.81	21,376.81	21,376.81
Total	**-**	**222,089.34**	**222,089.34**	**222,089.34**

46 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the group's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

(₹ in lakhs)

Financial Liability	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2022	56,497.13	55,841.91	-	655.22

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

(₹ in lakhs)

Financial Liability	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)
Financial Assets					
Assetsmeasuredatfairvalue:					
Investments	March 31, 2021	26,399.38	8,145.41	18,253.97	-

^ In respect of Financial assets fair valued using unobservable inputs (viz investment in Wellversed Health Private Limited) the valuation has been done by registered valuer using the forecasted cash flows of the investment. The valuer has used assumptions on revenue and other financial numbers of the investment.

** Since as on 31 March 2021 the shares of Barbeque-Nation Hospitality Limited (BNHL) were not listed on stock exchange, in previous year, the Company had valued the shares at available price band in the Red Herring Prospectus (RHP) filed by BNHL. The upper limit of ₹ 500 per share given in the RHP had been considered as fair value of the shares as the IPO of BNHL was over subscribed as on 31 Mar 2021 and the shares were trading above ₹ 500 after listing subsequently.*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, lease liabilities and unpaid dividend. The group's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies.The group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors and Audit Committee. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables.The sensitivity analyses in the following sections relate to the position as at March 31 2022. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities.The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022.

i Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in foreign currency and the group net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries.The group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

(₹ in lakhs)

Currency	As at March 31, 2022		As at March 31, 2021	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
GBP	0.88	0.01	1.01	0.01

Payables

(₹ in lakhs)

Currency	As at March 31, 2022		As at March 31, 2021	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	587.81	7.78	558.38	7.63
GBP	1.98	0.02	28.23	0.28
EURO	28.35	0.34	133.88	1.56

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The subsidiary company Jubilant Foodworks Netherlands B.V. (JFN) has long term borrowings which are on floating rate of interest of 3 months EURIBOR (minimum zero) plus 125 bps of spread. This exposes JFN to the volatility in the 3 months EURIBOR Rate. Considering the 3 Months EURIBOR rate has generally been negative the current exposure of JFN to the volatility is remote.

Interest rate sensitivity

Considering the 3 Months EURIBOR rate has generally been negative the current exposure of JFN to the volatility is remote. Below table gives the sensitivity of JFN's exposure to the 3 months EURIBOR Rate once the 3 months EURIBOR becomes positive:

(₹ in lakhs)

Equity price sensitivity (BNHL)	As at March 31, 2022		As at March 31, 2021	
	Increase by 05 bps	Decrease by 05 bps	Increase by 05 bps	Decrease by 05 bps
Interest expense	5.99	(5.99)	NA	NA

iii Other risks (Equity price risk for Investments valued at FVTOCI):

The Parent Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Group recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Group. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Group.

(₹ in lakhs)

Equity price sensitivity (BNHL)	As at March 31, 2022		As at March 31, 2021	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	4,587.41	(4,587.41)	1,825.40	(1,825.40)

The Parent Company has invested in equity shares of Wellversed Health Private Limited (Wellversed) which are valued at Fair Value through OCI. The fair value of equity shares of Wellversed has been determined by a IBBI registered valuer using the forecasted cash flows of the investment. The valuer has used assumptions on revenue and other financial numbers of the investment. The fair valuation gain/ loss of the Company recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Company.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In respect of trade receivables the Group is not exposed to any significant credit risk exposure with a single counter party or a group of counter parties having similar characteristics.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

c. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Currency	Year Ended March 31, 2022			Year Ended March 31, 2021		
	Trade and Other Payables	Borrowings	Other financial liabilities	Trade and Other Payables	Borrowings	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	4,137.21	-	-	7,508.22
3 to 12 months	54,278.44	-	22,378.16	53,782.67	-	13,868.59
1 to 5 years	-	11,983.13	65,984.66	-	-	57,113.38
> 5 years	-	-	112,780.70	-	-	89,816.48
Total	**54,278.44**	**11,983.13**	**205,280.73**	**53,782.67**	**-**	**168,306.67**

d. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

e. Collateral

There are no significant terms and conditions associated with the use of collateral.

f. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

(₹ in lakhs)

Description	Balance as on 1st April 2021	Cash Flows	Non Cash Movements		Balance as on 31st March 2022
			Interest Expense	Others	
Borrowings	-	11,983.13	-	-	11,983.13
Interest accrued on borrowings	-	(42.06)	65.10	-	23.04

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

48 CAPITAL MANAGEMENT

For the purposes of the group's capital management, Capital includes equity attributable to the equity holders of the group and all other equity reserves. The primary objective of the group capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

(₹ in lakhs)

	March 31, 2022	March 31, 2021
Equity share capital	13,196.90	13,196.90
Free reserve (i.e. Retained earnings)	153,214.02	119,080.81
Reserve to Share Capital (in no. of times)	**11.61**	**9.02**

49 The Group does not have any transactions or balances with the Companies whose name is struck off under section 248 of the Companies Act, 2013.

50 The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: 30th May 2022

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(₹ in Lakhs except otherwise stated)^

S. NO.	Particulars	Name of the Subsidiary/ Trust			
		Jubilant FoodWorks Lanka (Pvt.) Ltd.	JFL Employees Welfare Trust	Jubilant Golden Harvest Ltd.	Jubilant Foodworks Netherlands B.V.
1	Date since when subsidiary was acquired/ incorporated	14-Sep-10	29-Aug-11	11-Dec-18	15-Feb-21
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Sri Lanka Rupee (LKR) & Exchange Rate 3.9231	INR	Bangladesh taka (BDT) & Exchange Rate 1.1614	Euro & Exchange rate 83.9328
4	Share capital*	₹ 6,546.18	₹ 0.1	₹ 3,417.89	₹ 25,250.31
5	Reserves & surplus	₹ (4,764.79)	₹ 1,018.41	₹ (1,356.14)	₹ (13,633.09)
6	Total Assets	₹ 3,359.43	₹ 5,384.05	₹ 4,492.78	₹ 23,847.03
7	Total Liabilities	₹ 1,578.04	₹ 4,365.54	₹ 2,431.03	₹ 12,229.81
8	Investments	Nil	₹ 5,290.98	Nil	₹ 22,547.12
9	Turnover	₹ 5,021.72	Nil	₹ 2,475.08	₹ 5.38
10	Profit/(Loss) before taxation	₹ (96.17)	₹ (271.62)	₹ (431.04)	₹ (229.41)
11	Provision for taxation	₹ 9.66	₹ (51.21)	₹ 39.02	₹ 25.24
12	Profit/(Loss) after taxation	₹ (105.83)	₹ (220.41)	₹ (470.06)	₹ (254.65)
13	Proposed dividend	Nil	Nil	Nil	Nil
14	% of shareholding	100%	100%	51%#	100%

^ All balance sheet numbers are converted at closing currency exchange rate and all profit and loss numbers are converted at average currency exchange rate.

** In case of JFL Employees Welfare Trust it is Corpus of the trust.*

 # Subsequent to year ended 31st March 2022, the Company has aquired 49% shareholding in Jubilant Golden Harvest Limited (JGHL) by investing ₹ 3,402.46 lakhs. With this the Company holds 100% of the total shareholding of JGHL.

II.	Names of subsidiaries which are yet to commence operations	N.A.
III.	Names of subsidiaries which have been liquidated or sold during the year	N.A.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

PART "B": ASSOCIATES AND JOINT VENTURES

1	**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**		
	Name of Associate	**DP Eurasia N.V.**	**Hashtag Loyalty Private Limited**
	1. Latest audited Balance Sheet Date	31-12-2021	31-03-2022
	2. Shares of Associate/Joint Ventures held by the company on the year end	41.32%	37.68%
	Numbers	6,00,72,476 Ordinary Shares	3,076 Compulsorily convertible preference shares 739 Seed preference shares 491 Equity shares
	Amount of Investment in Associates/Joint Venture	₹ 37,498.13	₹ 2,475.06
	Extend of Holding %	41.32%	37.68%
	3. Description of how there is significant influence	Holding more than 20%	Holding more than 20%
	4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
	5. Networth attributable to Shareholding as per latest audited Balance Sheet*	₹ 19,239.31	₹ 2,371.62
	6. Profit / Loss for the year#		
	i) Considered in Consolidation*	₹ (936.87)	₹ (103.44)
	ii) Not considered in Consolidation	N.A.	N.A.
2	Names of associates or joint ventures which are yet to commence operations	N.A.	
3	Names of associates or joint ventures which have been liquidated or sold during the year	N.A.	

 # 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.

** Includes intangible assets identified during purchase price allocation and their amortization.*

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN No. 00010484
Place: Delhi

Hari S. Bhartia
Co-Chairman
DIN No. 00010499
Place: Noida

Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida

Ashish Goenka
EVP and Chief Financial Officer
Place: Noida

Date: May 30, 2022

Notes

Notes

Notes

CIN
L74899UP1995PLC043677

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