JFL/NSE-BSE/2026-27/38 July 31, 2026

BSE Limited
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: Submission of Integrated Annual Report for FY 2025-26 and Notice of the 31st Annual General Meeting ('AGM') of Jubilant FoodWorks Limited ('the Company') to be held through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") on August 27, 2026

Ref: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 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 no. JFL/NSE-BSE/2026-27/36 dated July 27, 2026 wherein the Company had informed that the 31st AGM of the Company will be held on Thursday, August 27, 2026 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 ('MCA Circulars'). In this regard, we wish to inform the following:

1. Pursuant to the MCA Circulars including General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars, the latest being Circular No. 03/2025 dated September 22, 2025, the Notice of the 31st AGM along with Integrated Annual Report including the Business Responsibility and Sustainability Report for the financial year 2025-26 (FY 2026) is being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant ('DP'). These documents can be accessed through the following web links and are also enclosed herewith:

   - Notice of 31st AGM: Click here
   - Integrated Annual Report FY 2025-26:Click here

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with the Company/RTA/DP providing the weblink and QR Code where the Integrated Annual Report for FY 2026 and the Notice of the 31st AGM can be accessed on the Company's website.

2. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Thursday, August 20, 2026.

3. The Remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	Monday, August 24, 2026 (09:00 a.m. IST)
End of remote e-Voting	Wednesday, August 26, 2026 (05:00 p.m. IST)

4. Detailed instructions for registering email id(s) and e-voting/ attendance at the AGM are given in the notes to the AGM Notice.

Kindly take the same on record.

For **Jubilant FoodWorks Limited**

MONA AGGARWAL
Digitally signed by MONA AGGARWAL
Date: 2026.07.31 22:23:27 +05'30'

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

JUBILANT FOODWORKS LIMITED

CIN: L74899UP1995PLC043677
Regd. Office: Plot No. 1A, Sector 16A, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh
Corporate Office: 15th Floor, Tower E, Skymark One, Plot No. H-10/A, Sector - 98, Noida - 201301, Uttar Pradesh; **Phone:** +91-120-6927500/+91-120-6935400
Website: www.jubilantfoodworks.com, **E-mail:** investor@jublfood.com

Notice of Annual General Meeting

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting ('AGM') of the members of **JUBILANT FOODWORKS LIMITED** ('Company') will be held on Thursday, August 27, 2026 at 11.00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('**VC/OAVM**') , to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 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, 2026 together with the Report of the Auditors thereon.
2. To declare a dividend of ₹1.2/- per equity share of the face value of ₹2/- each for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Shamit Bhartia (DIN: 00020623), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Aashti Bhartia (DIN: 02840983), who retires by rotation and, being eligible, offers herself for re-appointment.

By order of the Board of Directors
for **Jubilant FoodWorks Limited**

Sd/-
Mona Aggarwal
Company Secretary
Membership No.: 15374

Date: July 20, 2026
Place: Noida

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent General circulars issued by MCA from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars'), permitted convening of Annual General Meeting through VC/OAVM facility and dispensed physical presence of the members at the Annual General meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and MCA Circulars, the 31st Annual General Meeting ('AGM/meeting') of the Members of the Company is being held through VC/OAVM facility. The detailed procedure for remote e-Voting (prior to AGM), e-Voting (at AGM) and participating through VC/OAVM facility in the meeting is mentioned in this Notice. The Registered Office of the Company shall be deemed to be the venue for AGM.
2. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the Members is not available for this AGM and hence, the proxy form is not attached to this Notice. Further, as the meeting will be conducted through VC/OAVM, the attendance slip and route map of the venue of the AGM are not annexed to this Notice.
3. 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 Director(s) seeking re-appointment at the AGM is also annexed as Annexure-A.
4. 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 attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Thursday, August 20, 2026 (cut-off date) will be entitled to vote during the AGM.
6. **Dividend:** The Board of Directors of the Company at its meeting held on May 20, 2026 recommended a dividend of ₹1.2/-(i.e. 60%) per fully paid-up equity share of ₹2/- each for FY 2026 subject to approval of members at the AGM. The dividend, if approved at the AGM, will be paid subject to tax deducted at source (TDS) 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, Friday, July 17, 2026 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 maintained by the Registrar and Transfer Agent of the Company as on Friday, July 17, 2026.

SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 mandated the shareholders holding shares in physical form to furnish PAN Card, KYC details, Bank account details, Choice of Nomination and specimen signature for their corresponding folio to the Company/RTA. Further, any dividend payments in respect of such folios which do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, will be made through electronic mode only, upon furnishing of all the aforesaid details. In absence of these details, the payment of dividend amount cannot be processed.

Further, pursuant to Regulation 12 of the Listing Regulations as amended, with effect from November 18, 2025, dividend payments are required to be made only through electronic mode, and the issuance of dividend warrants or cheques has been discontinued.

7. **Tax Deducted at Source ('TDS') on Dividend:** Pursuant to the relevant provisions of Income Tax Act, 2025 read with the provisions of the Finance Act, 2020 ('IT Act'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates under the IT Act. The shareholders are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participant(s) in case shares are held in demat form and in case shares are held in physical form, with the Company by sending email at investor@jublfood.com.

A resident individual shareholder holding a valid PAN having dividend income exceeding ₹ 10,000 from the Company and who is not liable to pay income tax can submit a duly signed declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by uploading the documents through MUFG Intime Portal https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Thursday, August 06, 2026. Shareholders are requested to note that in case their PAN is not valid / inoperative, the tax will be deducted at a higher rate of 20% as per section 397(2)(b) of the IT Act.

For resident shareholders (other than individual) holding a valid PAN and not subject to withholding tax under Section 393(1) [Table:Sl. No. 7] of the IT Act, can submit duly signed declaration along with other documents as sought separately to avail the benefit of non-deduction of tax at source by uploading the documents through MUFG Intime Portal https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Thursday, August 06, 2026. Shareholders are requested to note that in case their PAN is not valid / inoperative, 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 IT 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 the beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Tax Residency Certificate, Form No. 41 of the IT Act, Beneficial Ownership declaration, No Permanent Establishment declaration and any other document which may be required to avail the tax treaty benefits by uploading the documents through above mentioned MUFG Intime Portal. The aforesaid forms, declarations and documents need to be submitted by the shareholders on or before Thursday, August 06, 2026. Further details in this regard are available on the website of the Company at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

8. Members are requested to note that, dividends if not encashed and which remains unclaimed/unpaid for a period of seven (7) consecutive 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 seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF in terms of Section 124 of the Act read with IEPF Rules made thereunder. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend or shares to IEPF. Details of due dates for transfer of unclaimed/unpaid dividends to IEPF from FY 2018-19 onwards has been provided in Corporate Governance Report forming part of Integrated Annual Report for FY 2026. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at https://www.jubilantfoodworks.com/investors/shareholder-information/dividend.

Accordingly, Members are requested to contact the Company's Registrar and Transfer Agent ('RTA'), MUFG Intime India Pvt. Ltd (Formerly known as 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@in.mpms.mufg.com and submit required documents to claim the unpaid/unclaimed dividend.

Further, Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the RTA as per details mentioned above and submit required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file e-Form IEPF-5 (available on www.mca.gov.in) for claiming the unclaimed dividends and/or shares transferred to IEPF after following the procedure prescribed therein.

9. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in demat mode. Further SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website https://www.jubilantfoodworks.com/

investors-shareholder-information-investor-forms. Members can contact the Company or RTA, for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

10. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97, dated July 5, 2025, mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to April 1, 2019 and were rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Additionally, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, prescribed to open another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA made necessary newspaper advertisements to publicise the opening of the special window and submitted periodical reports to SEBI in a timely manner.

11. SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 advised RTAs of Company to set up a user-friendly online mechanism or portal for service requests/complaints. Pursuant to said circular, the Company's RTA launched an Investor Self-Service Portal, designed exclusively for the Investors named 'SWAYAM' https://swayam.in.mpms.mufg.com. '**SWAYAM**' is a secure, user-friendly web-based application, developed by the Company's RTA, that empowers shareholders to effortlessly access various services. Shareholders may register on the aforesaid portal to avail the services.

12. SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, as amended, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. In terms of above circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login and the same can also be accessed through the Company's website at https://www.jubilantfoodworks.com/investors/investors-contact/investor-grievances.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination 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, the same can be done by submitting 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 DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. Members may access the 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 JFL Employees Stock Option Scheme, 2011, JFL Employees Stock Option Scheme, 2016 and JFL Employees Stock Option Scheme, 2025 (collectively referred as 'ESOP Schemes') and Jubilant FoodWorks Employees General Benefit Scheme, 2020 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 may also be inspected electronically on all working days during normal business hours without any fee by the members by writing an email to the Company Secretary at investor@jublfood.com. Members may further note that in terms of the JFL Employees Stock Option Scheme 2025, the Options granted shall mandatorily vest based on vesting conditions (Company and Individual level performance metrics) achievement, and in any event not earlier than 1 (one) year from the date of grant of such Options and no later than a period of 5 (five) years from the Grant Date.

15. In compliance with Regulation 36 of the Listing Regulations, MCA Circulars and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Notice of the 31st AGM along with Integrated Annual Report for FY 2026 is being sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository Participant. Notice of 31st AGM and the Integrated Annual Report for FY 2026 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.

    Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link of the Integrated Annual Report for FY 2026, will be sent to those member(s) who have not registered their e-mail id with the Company/Depository Participant/RTA.

    The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-Voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends and other matters as may be required.

16. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended, read with MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all resolutions set forth in this Notice. The facility of casting votes will be provided by National Securities Depository Limited (NSDL).

17. 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. Thursday, August 20, 2026. 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. Thursday, August 20, 2026 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.

18. 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.

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

    a. The remote e-Voting period begins on Monday, August 24, 2026 at 9:00 A.M. (IST) and ends on Wednesday, August 26, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 20, 2026 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 20, 2026.

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

    Step 1: Access to NSDL e-Voting system

    Step 2: Cast your vote electronically on NSDL e-Voting system

    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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e - Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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. 5. 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

Type of shareholders		Login Method
Individual Shareholders holding securities in demat mode with CDSL	(i)	Users who have opted for CDSL Easi/Easiest facility, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	(ii)	After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	(iii)	If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	(iv)	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email id as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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)	Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-Voting feature.
	(iii)	Click on 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.

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
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Securities held 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 toll free no. 1800-21-09911

B) Login Method 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 clicking 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 e-services 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**************

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 123456 then user ID is 123456001***

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 by NSDL. 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 in your mailbox from evoting@nsdl.com. 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) 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 on NSDL e-Voting system.

How to cast your vote electronically 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.

(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 and you will receive a confirmation by way of a SMS on your registered mobile number.

(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 (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board 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 rsbhatiacs@aol.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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) In case of any queries related to e-Voting, 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.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

(iv) Members may send a request to evoting@nsdl.com for procuring User ID and password for e-Voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to investor@jublfood.com. 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) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

20. **PROCESS FOR MEMBERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDs FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THE NOTICE:**

(i) In case shares are held in physical mode, please provide 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) by email to investor@jublfood.com.

(ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@jublfood.com. 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 19 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

(iii) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

(iv) In terms of SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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.

21. **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 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.

22. **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" 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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 & voting during the meeting.

(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) Members who would like to express their views/or ask questions during the AGM may register themselves as a speaker by sending the request along with their queries in advance from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at investor@jublfood.com from Saturday, August 15, 2026, to Tuesday, August 18, 2026. 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 5 (five) 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.

23. The Board of Directors of the Company have appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary (Membership No. 2599), as the 'Scrutinizer' to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner.

24. 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 stipulated time under applicable laws 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 also be communicated to BSE Limited and National Stock Exchange of India Limited.

25. The recorded transcript of the AGM shall be placed on the Company's website https://www.jubilantfoodworks.com/investors-governance-shareholder-meetings as soon as possible after conclusion of AGM.

26. 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. August 27, 2026.

27. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

By order of the Board of Directors
for **Jubilant FoodWorks Limited**

Sd/-
Mona Aggarwal
Company Secretary
Membership No.: 15374

Date: July 20, 2026
Place: Noida

Annexure-A

Details of Director seeking 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')

Mr. Shamit Bhartia, Non-Executive Director (DIN: 00020623)

Mr. Shamit Bhartia, aged 47 years, holds a bachelor's degree in Economics from Dartmouth College, USA. He has more than 20 years of experience in the field of Media, Motor Industries and Real Estate. He serves on the boards of Hindustan Media Ventures Limited and HT Media Limited, both of which are listed and operate in the media sector. He is also on the boards of Hindustan Coca-Cola Beverages Private Limited and various companies of the Jubilant Bhartia group that operate in the speciality chemicals and consumer products space.

He was appointed as Non-Executive Director of the Company with effect from May 29, 2017. He does not hold any equity share of the Company. His re-appointment is as per the Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com and as recommended by the Nomination, Remuneration and Compensation Committee and Board of Directors of the Company. During FY 2026, Mr. Bhartia attended 6 (Six) meetings of the Board of Directors of the Company. He received ₹ 2.55 million as remuneration (for sitting fee and commission) during FY 2026. Name(s) of the listed company in which he holds directorship is given in the Corporate Governance Report forming part of the Integrated Annual Report FY 2026.

Mr. Shyam S. Bhartia, Chairman & Director and Mr. Shamit Bhartia are related being father & son. Except above, he is not related with any other Director or Key Managerial Personnel of the Company.

Directorship in Companies/Bodies Corporates/LLP as on May 20, 2026 are given below:

- Jubilant FoodWorks Limited*
- HT Media Limited*
- Hindustan Media Ventures Limited*
- Jubilant Agri and Consumer Products Limited*
- The Hindustan Times Limited
- Goldmerry Investment & Trading Company Limited
- Jubilant Motorworks Private Limited
- SSB Trustee Company Private Limited
- SS Trustee Company Private Limited
- SBS Trustee Company Private Limited
- Indian Country Homes Private Limited
- Shobhana Trustee Company Private Limited
- Earthstone Holding (Two) Private Limited
- Jubilant Bhartia Foundation
- Jubilant Beverages Limited
- Jubilant Bevco Limited
- Hindustan Coca-Cola Beverages Private Limited
- Hindustan Coca Cola Holdings Private Limited
- Shamit Media LLP
- SBSSB Advisors LLP
- SSBSB Advisors LLP
- Shobhana Print Media LLP
- SPS Estate Custodian LLP

**denotes equity listed company*

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

Details of Chairmanship/Membership of Committees of Companies (Excluding Foreign Companies) as on May 20, 2026 are given below:

S. No.	Name of Company	Name of Committee	Chairperson/ Member
1	Jubilant FoodWorks Limited	Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Stakeholders Relationship Committee	Member
		Digital & Technology Committee	Member
2	The Hindustan Times Limited	Corporate Social Responsibility Committee	Member
		Nomination Committee	Member
3	Jubilant Agri and Consumer Products Limited	Restructuring Committee	Member
		Finance Committee	Member
4	Hindustan Media Ventures Limited	Risk Management Committee	Member
5	Earthstone Holding (Two) Private Limited	Corporate Social Responsibility Committee	Member
		Audit Committee	Member
		Nomination Committee	Member
		Risk Management Committee	Member
		Fraud Risk Management Committee	Member

Ms. Aashti Bhartia, Non-Executive Director (DIN: 02840983)

Ms. Aashti Bhartia, aged 42 years, holds a bachelor's degree in Anthropology and History from Columbia University, USA and completed the Business Bridge Program from Tuck School of Business, Hanover, New Hampshire. She is an Executive Director at Ogaan India Private Limited where she is working to expand the business across India & also, a Whole Time Director in Jubilant Enpro Private Limited. Earlier, she worked as head of Strategy and Business Development for Jubilant First Trust Hospitals.

She was appointed as Non-Executive Director of the Company with effect from May 29, 2017 and does not hold any equity share of the Company. Her re-appointment is as per the Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com and as recommended by the Nomination, Remuneration and Compensation Committee and Board of Directors of the Company. During FY 2026, Ms. Bhartia attended 6 (Six) meetings of the Board of Directors of the Company. She received ₹ 2.55 million as remuneration (for sitting fee and commission) during FY 2026. Name(s) of the listed company in which she holds directorship is given in the Corporate Governance Report forming part of the Integrated Annual Report FY 2026.

Mr. Hari S. Bhartia, Co-Chairman & Director and Ms. Aashti Bhartia are related being father & daughter. Except above, she is not related with any other Director or Key Managerial Personnel of the Company.

Directorship in Companies/Bodies Corporates/LLP as on May 20, 2026:

- Jubilant FoodWorks Limited*
- Jubilant Ingrevia Limited *
- Jubilant Enpro Private Limited
- HSCPL Ventures Private Limited
- HSBKB Property Trustee Co. Private Limited
- KHB Trustee Company Private Limited
- HS Trustee Company Private Limited
- HKB Trustee Company Private Limited
- HSB Trustee Company Private Limited
- Ogaan Moira Private Limited
- Ogaan India Private Limited
- Ogaan Media Private Limited
- Ogaan Cancer Foundation
- Ogaan Retail Private Limited
- Squareinch Digital Private Limited
- Mymapper Private Limited
- Jubilant Bhartia Foundation
- Samar Applications Private Limited (Nominee Director)
- Sussegado Voyager LLP
- Samar Voyager LLP

**denotes equity listed company*

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

Details of Chairmanship/Membership of Committees of Companies (Excluding Foreign Companies) as on May 20, 2026 are given below:

S. No.	Name of Company	Name of Committee	Chairperson/Member
1	Jubilant FoodWorks Limited	Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Stakeholders Relationship Committee	Member
		Digital & Technology Committee	Member
2	Jubilant Ingrevia Limited	Sustainability and CSR Committee	Member
		Finance Committee	Member
		Risk Management Committee	Member

By order of the Board of Directors
For **Jubilant FoodWorks Limited**

Sd/-
Mona Aggarwal
Company Secretary
Membership No.: 15374

Date: July 20, 2026
Place: Noida

Jubilant FoodWorks Limited
Integrated Report 2025-26

BE THE BOLD

SCALE THAT COMPOUNDS

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.

Scan the QR code to know more about the Company

Inside this Report

Reporting period

1st April, 2025 to 31st March, 2026

Reporting Framework and Assurance

The report follows the guidelines of the <IR> framework established by the International Integrated Reporting Council (IIRC). The Reporting Boundary for IR framework is India, unless specified otherwise and includes disclosures based on various standards such as, the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (UN SDGs).

The Financial Statements are based on the Indian Accounting Standards notified under the Companies Act 2013 (to the extent notified) and rules made thereunder (IND-AS). The Financial Statements (Standalone and Consolidated) are audited by Deloitte Haskins & Sells LLP. Non-Financial performance indicators given in the BRSR report has been assured (reasonable assurance) by an independent third party, TÜV SÜD South Asia Pvt. Ltd., in accordance with the verification methodology developed and based upon the ISO 17029 and ISAE 3000.

This Integrated Report for FY 2025-26 is to be construed as Annual Report from the perspective of the Companies Act, 2013 read with rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

About Us

Jubilant FoodWorks Limited, incorporated in 1995, ranks among the leading emerging markets' food service companies. Its Group network comprises 3,636 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The Group has a strong portfolio of brands in emerging markets with franchise rights for three global brands – Domino's, Popeyes and Dunkin' – and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India and a cafe brand, COFFY, in Turkey.

Store Count as of March 31, 2026

India	2,562
Sri Lanka	53
Bangladesh	40
Turkey	962
Azerbaijan	11
Georgia	8

3,636

Notes:

1. Represented overall restaurant network pertains to Jubilant FoodWorks Limited, its subsidiaries and its sub-franchisees
2. Data for Jubilant FoodWorks Limited as on March 31, 2026
3. The Group and India store count excludes Dunkin' stores. As of March 31, 2026 – Dunkin' had 27 stores operating
4. The image and flags are used for representation purpose only.

Chairmen Message

Dear Fellow Shareholders,

Scale is often measured in numbers—restaurants opened, customers served, orders delivered, or cities entered. These are visible markers of progress, but they do not define enduring leadership. What truly matters is whether growth strengthens the business in ways that make future growth easier, faster and more profitable.

At Jubilant FoodWorks, we have long believed that sustainable value is created when every investment strengthens the next. A stronger brand attracts more customers; greater customer engagement generates richer insights; better insights improve execution; and superior execution creates further opportunities for growth. **This virtuous cycle is what we call "Scale That Compounds"**—and it remains at the core of how we build enduring institutions and long-term shareholder value.

FY26: A Year of Strong Progress

FY26 was a year in which our disciplined investments across brands, technology, supply chain, people and our operating platform translated into stronger execution, accelerating momentum and a more resilient business.

Consolidated revenue from operations grew 17.4% to ₹95,125 million, while standalone revenue from operations increased 13.0% to ₹68,562 million. Domino's India delivered like-for-like growth of 6.5% in FY26, building on a strong 7.5% growth in FY25. This consistent performance validates the strategic choices we have made over the past several years and reinforces our belief that patient investment in capabilities creates enduring competitive advantage.

The operating environment remained intensely competitive. New international brands continued to enter India while established players expanded aggressively, increasing pressure on both growth and margins. Against this backdrop, we remained firmly focused on our long-term strategy—strengthening customer relevance, investing behind our brands, and building differentiated capabilities that will sustain our leadership for years to come.

The impact of this disciplined execution was evident across the business:

- Expanded our global store network by 351 stores to 3,636 restaurants
- Sustained a strong pace of menu innovation with multiple new product launches across brands and geographies
- Improved customer satisfaction scores across brands and channels
- Increased monthly active users of our customer applications by 25% to 17.1 million
- Strengthened our supply chain with the commissioning of a state-of-the-art Food Park in Mumbai
- Advanced our sustainability agenda by increasing the share of electric vehicles in last-mile delivery to 67%, an improvement of 11 percentage points

These investments not only strengthened the business but also translated into improved financial performance and higher shareholder value. Consolidated EBITDA margin expanded by 29 basis points, while PAT margin from continuing operations improved by 97 basis points. Standalone Return on Capital Employed (RoCE) increased by 70 basis points to 18.9%, on a pre-Ind AS 116 basis reflecting stronger capital efficiency alongside sustained growth.

As we enter FY27, we do so with a stronger platform, sharper capabilities, and the confidence to pursue the next phase of sustainable, profitable growth.

Building for India's Long-Term Consumption Opportunity

India continues to offer one of the most compelling long-term consumption opportunities in the world. Rising disposable incomes, favourable demographics, increasing urbanization and rapid digital adoption are reshaping consumer behaviour. At the same time, the penetration of organized quick service restaurants remains relatively low compared to the size of the opportunity ahead.

Our ambition is not merely to participate in this opportunity, but to help shape the future of organized food service in India. As customer expectations evolve, trusted brands with strong execution capabilities, robust digital platforms and efficient supply chains will be positioned to capture a disproportionate share of growth.

We will therefore continue to invest in product innovation, digital capabilities, supply chain excellence and restaurant operations, while expanding into new cities and whitespace opportunities. Our focus will remain on building growth that is competitive, sustainable and profitable.

The broader operating environment is also undergoing change. Global supply chain disruptions and volatility in energy prices have reinforced the importance of operational discipline. While inflationary pressures may persist in the near term, our continued investments in technology, supply chain, sourcing capability and fleet optimisation are designed to enhance operating leverage and strengthen the resilience of our business model.

Scaling a Multi-Brand and a Multi-Country Platform

Our emerging businesses made meaningful progress during the year. Popeyes continued its high-growth journey, **delivering 28% same-store sales growth in FY26**. The brand expanded its footprint, strengthened consumer affinity and reported a material improvement in unit economics. Hong's Kitchen also showed year-on-year improvement in key operating metrics.

Our focus is to grow these businesses at an accelerated pace while steadily improving unit economics and moving them closer to sustainable profitability. Beyond portfolio expansion, these businesses are important because they demonstrate the power of our common operating platform. The capabilities we have built in supply chain, technology, store operations, analytics and talent allow us to scale multiple brands more efficiently, improve learning across formats and enhance capital efficiency.

Our international businesses also delivered sustained growth momentum and a significant improvement in profitability during the year. DP Eurasia recorded topline growth of **28.8%** with a **PAT margin of 8.3%**. The business achieved an important milestone by repaying all local long-term debt during the year and began upstreaming dividends to service acquisition-related debt obligations. Our businesses in Sri Lanka and Bangladesh turned EBITDA profitable for the full year.

As these businesses mature, our focus remains on disciplined execution, improving business quality and generating sustainable returns.

Digital, AI and Technology as Compounding Assets

Jubilant FoodWorks is increasingly evolving into an integrated food-tech and food-service platform. Every new restaurant, every digital transaction, every customer interaction and every operational improvement adds to the strength of this platform.

Our digital capabilities are central to this journey. We view technology as a strategic asset that compounds with scale. Each customer interaction enriches our understanding of consumer behaviour. Each digital order strengthens our data intelligence. Each insight enables better execution across brands, channels and geographies.

Artificial intelligence, advanced analytics and automation are becoming increasingly embedded across customer experience, restaurant operations and decision-making processes. These capabilities are creating a reinforcing cycle in which scale generates data, data improves insights, and insights drive better execution. Over time, this creates advantages that become increasingly difficult to replicate.

We will continue investing boldly in these capabilities because we believe that the most enduring competitive advantages are those that become stronger with scale.

Responsible Growth and Enduring Trust

As we look ahead, our priorities are clear: delivering competitive, sustainable and profitable growth; maintaining disciplined capital allocation; and creating enduring value for all stakeholders.

Equally, we remain committed to conducting our business responsibly. Strong governance, uncompromising food safety standards, sustainability, ethical business practices and the development of our people are central to how we create long-term value. Institutions endure not only because they perform well, but because they earn and preserve the trust of every stakeholder they serve.

None of our achievements would have been possible without the commitment, resilience and entrepreneurial spirit of our employees. Their passion and customer-centric mindset continue to define the culture of Jubilant FoodWorks. We also thank our franchise partners, suppliers and business associates for their continued commitment and collaboration.

Most importantly, we thank our customers for placing their trust in our brands every single day. Their confidence inspires us to raise our standards, innovate with purpose and serve with greater relevance.

To our shareholders, we are grateful for your continued trust and support. Your confidence enables us to invest patiently, think boldly and execute with conviction. Every strategic decision we make is guided by our commitment to creating sustainable long-term value.

As we look ahead, our confidence is anchored not in the certainty of external conditions, but in the strength of the capabilities we have built. Markets will evolve, consumer preferences will change and competitive intensity will continue to shift. Yet institutions that consistently strengthen their underlying engines of growth emerge stronger through every cycle.

At Jubilant FoodWorks, we are building such an institution — one where scale creates learning, learning improves execution and execution fuels further growth. Every investment is intended to strengthen the next. Every milestone becomes the foundation for future progress.

That is how enduring institutions are built.

That is how long-term value is created.

That is how we will continue to build **Scale That Compounds**.

Thank you

Shyam S. Bhartia

Hari S. Bhartia

Five Year Financial Highlights

Standalone

Financial Performance Summary in INR million	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	43,311	50,960	53,418	60,674	68,562
Gross Profit	33,569	38,688	40,827	45,760	51,244
EBITDA	11,046	11,592	10,951	11,930	13,730
PBT	5,819	4,918	3,183	2,839	3,344
PAT	4,375	3,562	2,339	1,941	2,273
EPS in Rs. (2)	6.6	5.4	3.5	3.2	3.8
Dividend Per Share in Rs. (2)	1.2	1.2	1.2	1.2	1.2
Cash flow from Operations	9,246	10,519	10,099	11,967	14,173
Capital Expenditure	4,267	7,452	8,277	7,006	8,731
Free Cash Flow	4,821	2,339	1,931	4,699	6,035
Property, Plant and Equipment	10,168	13,164	18,486	20,216	24,638
Cash and Equivalents	102	153	489	548	250
Total Assets	47,327	52,506	58,396	62,820	69,226
Retained Earnings	16,088	18,843	20,410	21,573	23,163
Total Equity	20,608	21,455	22,117	22,708	24,023
Total Liabilities	26,720	31,052	36,280	40,112	45,203

Key Ratios	FY22	FY23	FY24	FY25	FY26
Gross Margin	77.5%	75.9%	76.4%	75.4%	74.7%
EBITDA Margin	25.5%	22.7%	20.5%	19.7%	20.0%
PAT Margin	10.1%	7.0%	4.4%	3.2%	3.3%
ROCE (3)	34.2%	24.6%	14.9%	13.3%	14.1%
ROE	24.6%	16.9%	10.7%	8.7%	9.7%

Consolidated (1)

Financial Performance Summary in INR million	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	43,961	51,582	56,551	81,045	95,125
Gross Profit	34,062	39,104	43,140	58,467	68,021
EBITDA	11,088	11,516	11,445	15,845	18,878
PBT	5,633	4,887	4,857	3,335	5,405
PAT	4,181	3,530	4,008	2,171	4,442
EPS in Rs. (2)	6.6	5.4	6.1	3.7	5.7
Dividend Per Share in Rs. (2)	1.2	1.2	1.2	1.2	1.2
Cash flow from Operations	9,300	10,262	10,096	16,579	18,936
Capital Expenditure	4,480	7,702	8,632	8,042	11,522
Free Cash Flow	4,738	1,879	1,620	7,872	8,886
Property, Plant and Equipment	10,452	13,598	19,833	21,974	26,824
Cash and Equivalents	250	299	1,314	999	1,288
Total Assets	47,817	53,821	81,257	85,276	95,605
Retained Earnings	15,321	17,806	20,181	21,086	24,002
Total Equity	19,551	20,378	22,432	21,828	23,876
Total Liabilities	28,266	33,443	58,825	63,448	71,729

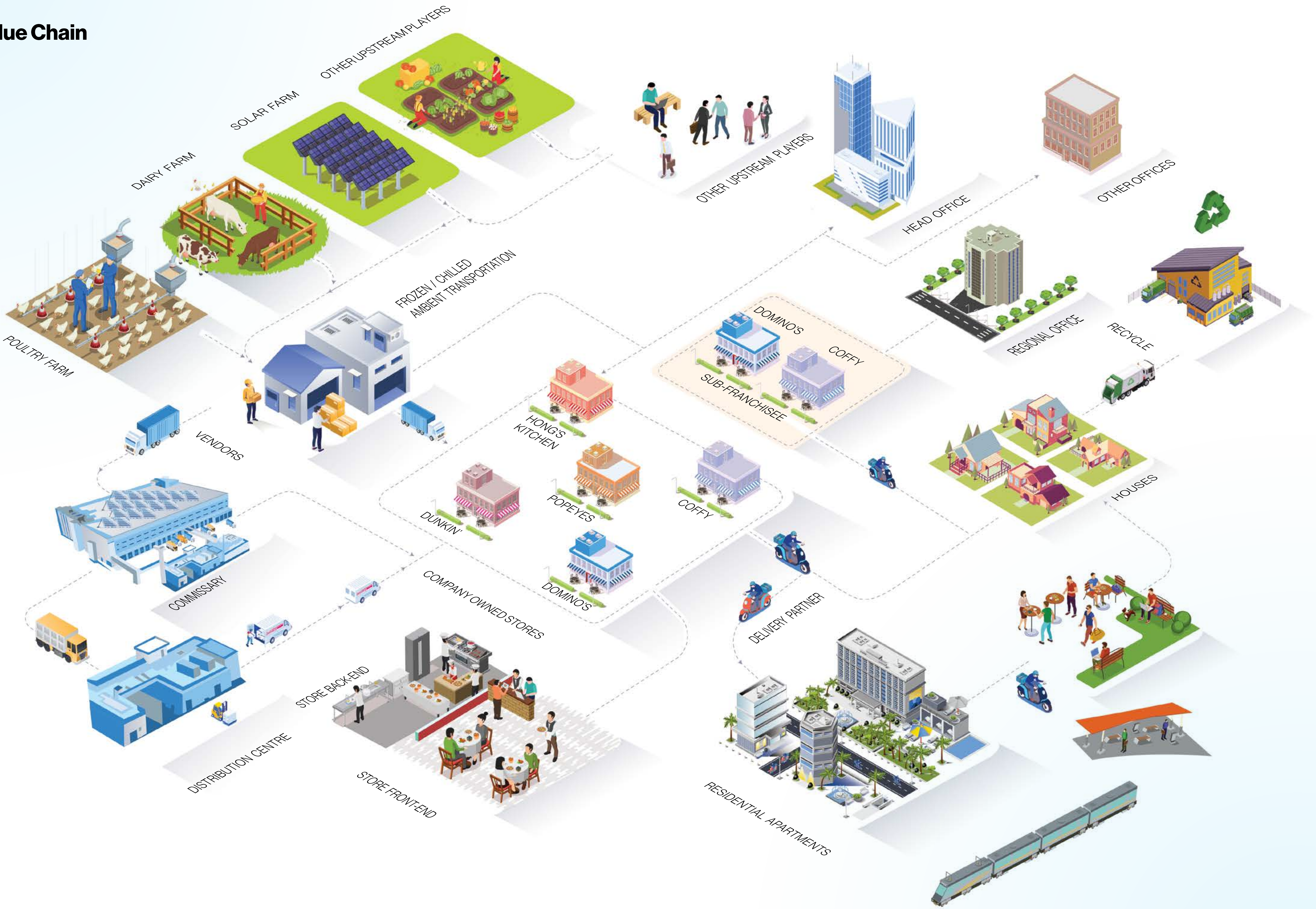
Key Ratios	FY22	FY23	FY24	FY25	FY26
Gross Margin	77.5%	75.8%	76.3%	72.1%	71.5%
EBITDA Margin	25.2%	22.3%	20.2%	19.6%	19.8%
PAT Margin	9.5%	6.8%	7.1%	2.7%	4.7%
ROCE (3)	33.2%	23.4%	12.7%	14.5%	15.7%
ROE	24.7%	17.7%	18.7%	10.5%	19.4%

(1) DP Eurasia line by line consolidation is w.e.f. 1st February, 2024 and hence prior periods up until FY24 aren't strictly comparable

(2) EPS and Dividend Per Share are adjusted for stock split and stock bonus issuance for comparability

(3) Return on capital employed is defined as EBIT/Average capital employed during the year. Capital Employed is calculated as PP&E + Intangible assets + Security deposits + Other non-current assets (excluding investments and tax assets) + Current assets (excluding investments, cash and cash equivalents) – Current Liabilities (excluding borrowings and tax liabilities)

Value Chain


OTHER UPSTREAM PLAYERS
SOLAR FARM
DAIRY FARM
POULTRY FARM
OTHER UPSTREAM PLAYERS
HEAD OFFICE
OTHER OFFICES
REGIONAL OFFICE
RECYCLE
FROZEN / CHILLED
AMBIENT TRANSPORTATION
DOMINO'S
COFFY
SUB-FRANCHISEE
HONG'S KITCHEN
VENDORS
POPEYES
COFFY
DUNKIN'
DOMINO'S
HOUSES
COMMISSARY
COMPANY OWNED STORES
DELIVERY PARTNER
STORE BACK-END
DISTRIBUTION CENTRE
STORE FRONT-END
RESIDENTIAL APARTMENTS

Value Creation

INPUTS

Financial Capital
Capital employed(C): **Rs. 62,373 million**

Manufactured Capital
- Stores(C): **3,636**
- Commissaries & Distribution Centres(C): **26**
- Total Delivery Fleet(S): **36000 +**
- Electric Delivery Fleet(S): **67%**

Human Capital
- Total Workforce(C): **40,355**
- Diversity(S): **~ 35%** of the workforce were women
- Staff Welfare expense (C): **Rs. 532 million**

Intellectual Capital
- Exclusive master franchisee development and agreement for Domino's, Popeyes and Dunkin'
- Continuous investment in tech, particularly in customer apps
- Continuous menu innovation

Social and Relationship Capital
- Formidable relationship with all stakeholders
- CSR spend(S): **Rs. 82 million**

Natural Capital
- Electricity from grid(S): **640,771 GJ**
- Electricity from renewable sources(S): **50,213 GJ**
- Energy from fuels(S): **905,619 GJ**
- Water consumption (S): **140,593 m³**

OUR VALUE CREATION APPROACH

24 **Governance**

Strategic Priorities

BE THE BOLD

- **B** Breakthrough Technology
- **O** Operate With Excellence
- **L** Lead With Purpose
- **D** Delicious Food

06

Combinatorial virtuous cycle of operations and technology

Stakeholder Engagement 20

A Disciplined Approach to Managing Risks 28

Materiality Assessment 22

Sustainability Targets 16

OUTCOME

Financial Capital
- Revenue(C): **Rs. 95,125 million**
- EBITDA(C): **Rs. 18,878 million**
- PAT(C): **Rs. 4,442 million**
- Free Cash Flow to Firm(C): **Rs. 2,472 million**
- ROCE(C): **15.7%**
- Enhanced financial resilience amidst market fluctuations
- Healthy operating free cash flows
- Sustainable financial returns

Manufactured Capital
- Expanded operational reach and growing customer base
- Scalable manufacturing capabilities supporting business growth
- Reducing last-mile carbon emissions through adoption of EV

Human Capital
- Future-ready and inclusive workforce equipped with essential skills and capabilities
- Enhanced employee engagement, productivity, and retention
- **309K** hours of training delivered up **98%** from (FY'22)
- Certified as a Great Place to Work for third consecutive year

Intellectual Capital
- Digital Metrics(S)
- MAU: **17.1 million**
- MTU: **5.5 million**
- Own Apps are rated highest among the peers on Android and iOS showing the customer trust & satisfaction
- Improved CSAT scores

Social and Relationship Capital
- Loyalty programme enrolments(S): **Rs. 46 million**
- Taxes paid to Government(S): **Rs. 9,678 million**
- Dividend declared(S): **Rs. 792 million**
- Lives touched through CSR projects(S): **1.25 million+**
- Employee Engagement Score(S): **88**
- Strong stakeholder trust and positive socio-economic impact through community development initiatives
- Improved employee engagement score
- Increase in loyalty program enrolment, driving higher customer retention and engagement.

Natural Capital
- Reduced emissions by use of EV bikes, Solar Energy and
- Re-purposing of cooking oil into Biodiesel(S): **259,658**
- Supporting the circular economy through comprehensive recycling efforts
- Increasing reliance on renewable energy to reduce carbon emissions
- Improved environmental resilience and regulatory preparedness
- Adherence to extended producer responsibility (EPR) compliance for all applicable category

1. The financial metrics are derived from audited standalone financial statements.
2. Store count excludes Dunkin' stores. As of March 31, 2026 – Dunkin' had 27 stores operating
3. MAU and MTU are for our own apps (Domino's, Popeyes and Hong's)

(S) Metrics are reported on standalone basis

(C) Metrics are reported on consolidated basis

ESG Highlights

Greener Last Mile

EV adoption in delivery fleet increased from **47%** in FY24 to **56%** in FY25 and **67%** in FY26, reflecting a **42%** growth over the last 2 years and significantly reducing last-mile carbon emissions.

Responsible & Traceable Sourcing

99% of Domino's food ingredients are now sourced from GFSI-certified suppliers (up from **93%** in FY24 and **96%** in FY25), while the company achieved **100%** farm traceability for Chicken, Oregano, Basil, and Chilli.

Clean Energy

Increased renewable energy share to **52.7%** across all commissaries through targeted renewable energy procurement initiatives leading to reduced carbon footprints.

Diversity & Inclusion

Fostering a safe, inclusive workplace with focus on learning and career growth. Women representation in the workforce reached **~35%** and training hours grew by **~98%** from baseline FY22.

Community Health Access

Reached a population of **1.2 million+** and delivered healthcare services to **100,000+** patients through mobile medical units, clinics & health camps across **7** states.

Dairy Prosperity

Benefitted **13,000+** dairy and farmers through capacity building, driving up to **3x** income growth, **181%** higher milk production, and 120% herd growth, generating **₹781.4 million** in farmer assets.

Skill Development

Empowered **13,000+** youth with skill development and employability in the last 3 years, including **2,500+** trained under JFARM with an **80%** placement rate, alongside interns who gained national recognition through the PM Internship Scheme.

Safe Hands, Safe Food

Trained and certified **5,000+** street food vendors under FSSAI's Food Safety training program, alongside **300+** food handlers at institutions like IARI, IIT Delhi, Election Commission and State Bhawans etc. strengthening safe food practices and consumer confidence nationwide.

Rider Welfare & Security

Provided insurance coverage of more than **₹ 22 million** to delivery riders, ensuring financial security and peace of mind for them and their families in the event of accidents or emergencies.

Recognition & Awards FY26

Golden Peacock Award 2025
for CSR by Institute of Directors

Doing Good for Bharat 2025
for Rural Development by CSR Box

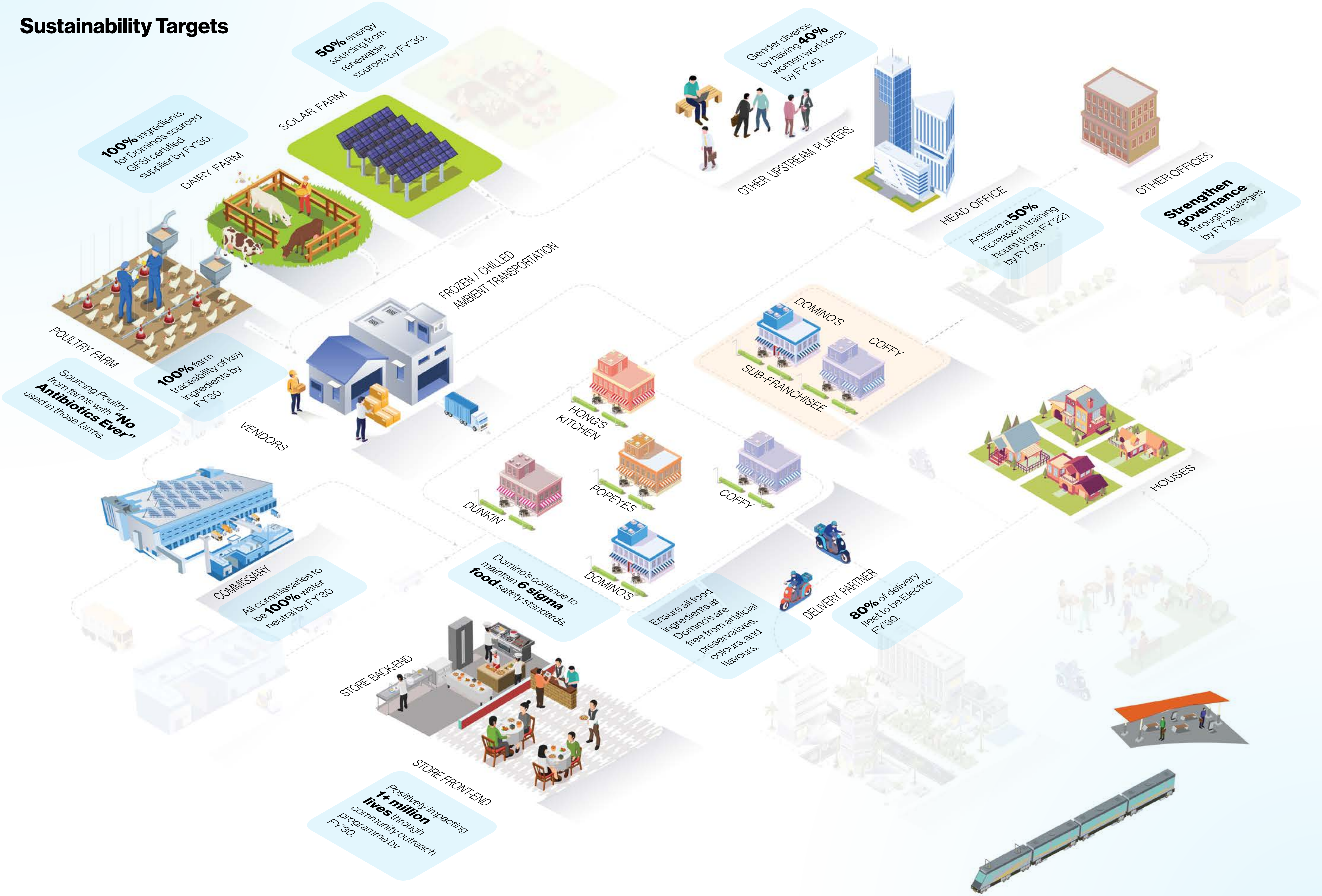
Social Impact Award 2025
by The CSR Universe

ESG Score (on the scale of 0 - 100)

44
S&P Global

70
NSE Sustainability Ratings & Analytics

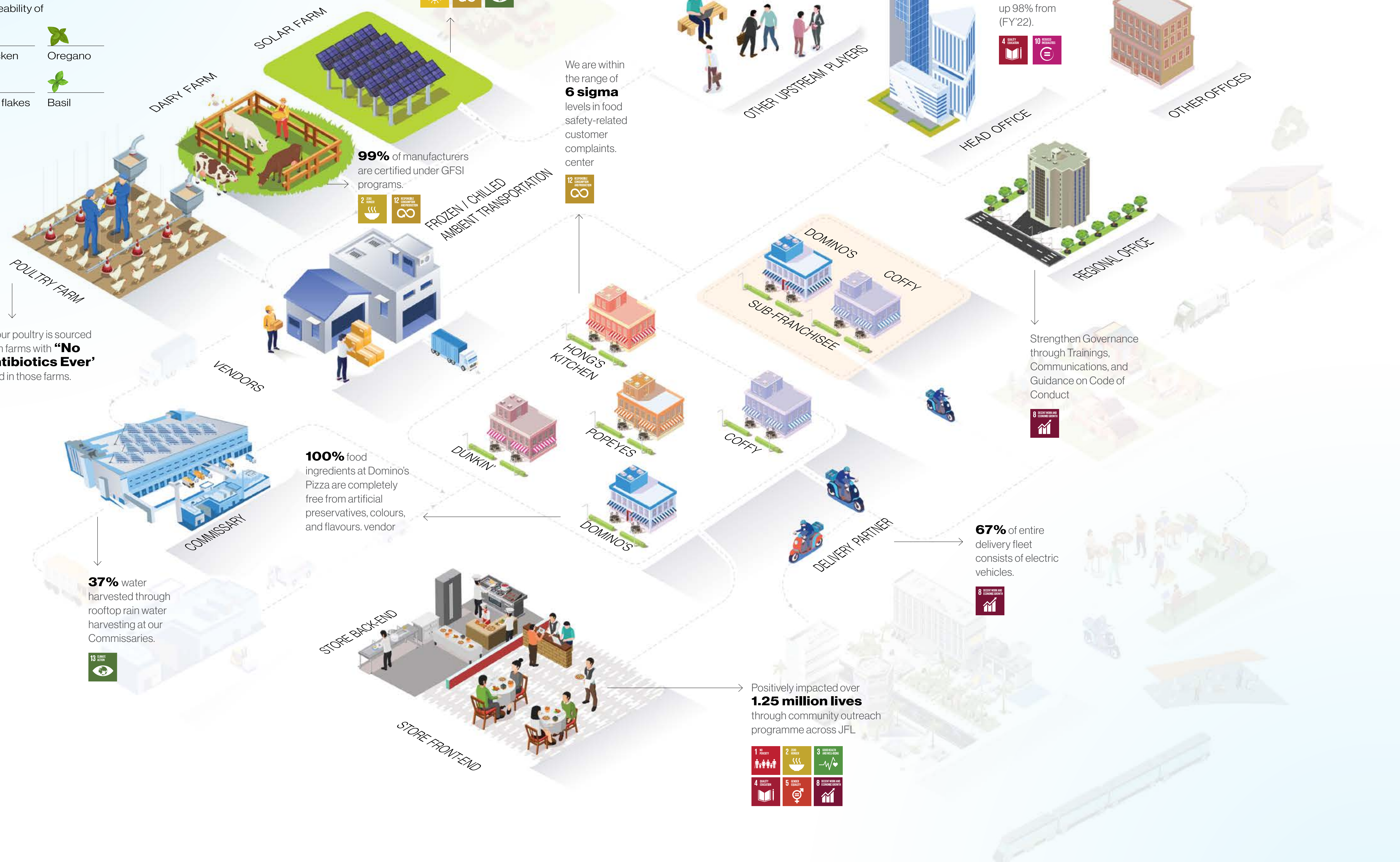
Sustainability Targets



Actuals

Achieved **100%** farm level traceability of

- Chicken
- Oregano
- Chili flakes
- Basil



52.7% of energy requirements in our commissaries are sourced from renewable resources.

Women comprise **~ 35%** of our total workforce.

309K hours of training delivered, up 98% from (FY'22).

We are within the range of **6 sigma** levels in food safety-related customer complaints. center

99% of manufacturers are certified under GFSI programs.

All our poultry is sourced from farms with **"No Antibiotics Ever'** used in those farms.

Strengthen Governance through Trainings, Communications, and Guidance on Code of Conduct

100% food ingredients at Domino's Pizza are completely free from artificial preservatives, colours, and flavours. vendor

67% of entire delivery fleet consists of electric vehicles.

37% water harvested through rooftop rain water harvesting at our Commissaries.

Positively impacted over **1.25 million lives** through community outreach programme across JFL

Stakeholder Engagement

Our stakeholders play a vital role in shaping our business priorities and long-term growth. We maintain regular and meaningful engagement with our stakeholders through structured communication channels to understand their evolving expectations, gather feedback, and address material issues. Insights from these interactions are integrated into our strategic planning, operational decisions, and sustainability initiatives, enabling us to strengthen relationships, enhance transparency, manage risks proactively, and create long-term value for all stakeholders.

Communities

- Community engagement through CSR Programmes
- Sharing best practices among SCC's local operations

Sub-Franchisee

- Presentations and knowledge sharing on sustainable practices
- Market and store visits
- Engagement with senior management

Investors

- Quarterly earnings call
- Investor conferences and webinars
- Annual General Meeting
- Annual disclosures and reports

Government

- Participating in workshops
- Regular engagement with Govt officials
- Mandatory filings
- Policy advocacy
- Engagement in Government Schemes like NAPS, NATS, PMIS etc.

Industry Associations

- Meeting with industry associates
- Meetings with committees and working groups
- Publications and reports
- Events and conferences

Consumers

- Consumer surveys
- Leadership visits
- Social media
- Customer trigger and barrier studies

Employees

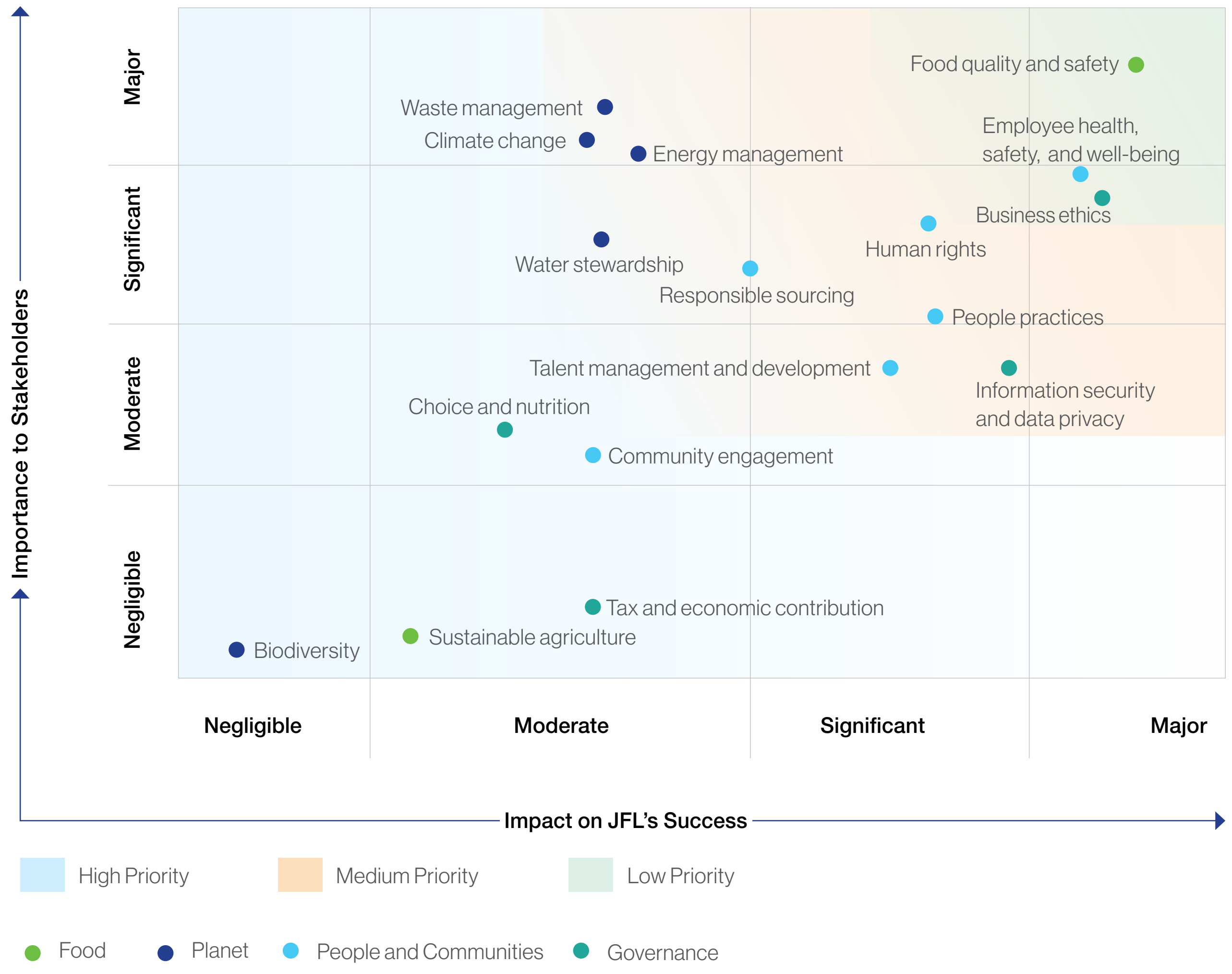
- Engagement surveys
- Team building activities
- Training and development activities
- Quarterly town hall events

Suppliers

- Supply chain meet
- Supplier audits and assessments
- Regular interactions with suppliers, by the procurement teams

Materiality Assessment

The Company conducted its first comprehensive materiality assessment in 2022, with assistance from an independent third party. The materiality assessment shows the areas where the Company's operations and sustainability initiatives have the greatest impact.



Based on the materiality assessment, the Company has organised all material issues into four overarching focus areas: Food, Planet, People and Communities and Governance.

The following section covers the mitigation actions that have been taken by the Company to address the material issues outlined above.

Following steps were involved in the assessment

01

Stakeholder Identification

Stakeholders are identified, based on individuals or groups who have an interest that is impacted or potentially affected by the Company's activities.

02

Potential material topics

A number of national and international standards including the Sustainability Accounting Standards Board (SASB), ESG ratings and matrices, National Guidelines on Responsible Business Conduct were evaluated to accumulate a laundry list of material topics which are relevant for the foodservice industry.

03

Collecting and analysing insights

After reviewing the relevance of the material topics with regards to the local geographies in which we operate, the output of stakeholder dialogues was studied after consulting relevant departments.

The materiality assessment is based on several elements which include administering primary as well as secondary research. This included combination of one-on-one interviews, online surveys and research of relevant industry sub-factors. The questionnaire was designed considering the mode of research and keeping in mind the profile of varied stakeholder groups.

04

Prioritise material topics

After collecting response from all stakeholders, the datasets were codified and a proprietary framework was developed to assign weightage to different stakeholders. This helped us plot the material issues against the matrix of importance from negligible to major stakeholders. The Executive Management team then voted against each material topic which helped us plot various material issues with regards to the impact on Company's success, while considering the strategic priorities for the business.

05

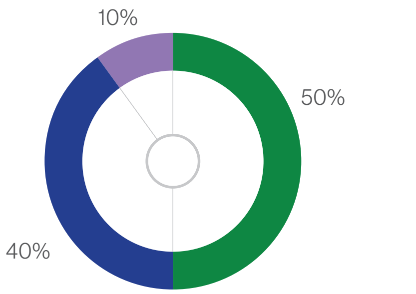
Integrating sustainability strategy

The materiality assessment was then presented to the Sustainability and CSR Committee, which then approved the final materiality matrix.

In accordance with our materiality assessment approach, we have aligned the results into the Company's risk management process and established a one view of risks to ensure consistency, efficiency and comprehensive understanding across the organisation.

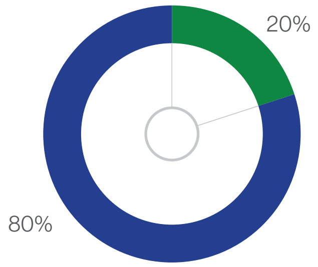
Governance

Independent Directors: 50%



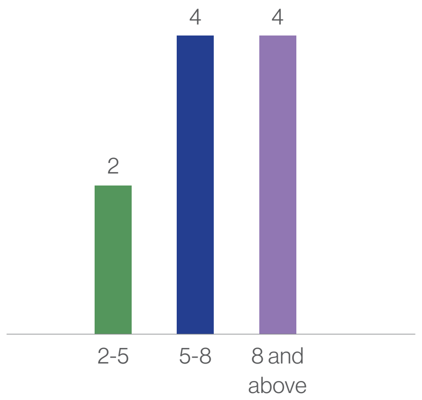
- **5** Independent Directors
- **4** Non-Executive Directors
- **1** Executive Director

Board Diversity



- **2** Female Directors
- **8** Male Directors

Tenure of Directors on the Board (in years)



Note: Board Composition and Tenure of Directors as on 31st July 2026.

- Board and Board Committees attendance stood at 97.6%, illustrating high level of engagement.
- During FY'26, all the recommendations by the Committees which were mandatorily required, were accepted by the Board. All Board resolutions were passed by Directors unanimously, unless being interested in the matter.
- **Highly skilled and competent Board**

  The Board of JFL comprises qualified members who bring in required skills, competence and expertise.
- Diversified competence and expertise allow them to make an effective contribution to the Board and for Company's business to function effectively.

Skills, competence and expertise	Number of Directors
Leadership and management skills	10
Financial skills	10
Behavioural skills attributes and competencies	10
Governance including legal compliance	9
Industry knowledge and experience Knowledge and experience in Food Service Industry, FMCG or Retail, Information Technology and digital	10

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

- Performance of the Board is evaluated by each Director and also by Independent directors to ensure the effectiveness and the alignment with the (long-term) interests of shareholders.
- Separate posts of Chairman and CEO - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO. Further, Chairman is not related to CEO and Managing Director of the Company. Separate position of Non- Executive Chairman and CEO on the Board represents statutory compliances in true letter and spirit.
- 100% Statutory Committees are chaired by an Independent Director.
- Board has designated an Independent Director as Lead Independent Director.
- Related Party Transactions: The Company had not entered into any material related party transaction with the related parties viz. promoters, directors, their relatives or the management, subsidiaries and so on, that may have potential conflict with the interests of the Company at large.
- There are no Audit qualifications for FY'26. The Statutory Audit Report and Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.
- Robust framework for online reporting of statutory compliances and review on a periodic basis.
- Reporting of Internal Auditor - The Internal Auditor report to the Audit Committee of the Company consisting of Independent Directors.

Governance Structure

The Board has constituted 08 Committees that overlook and maintain high standards of governance.

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholder's Relationship Committee
- Risk Management Committee
- Regulatory and Finance Committee
- Investment Committee
- Digital and Technology Committee
- Sustainability and Corporate Social Responsibility Committee

Details of the Committees is enumerated under Corporate Governance Section of this Integrated Annual Report.

Key Terms of reference of Board Committees of JFL

Audit Committee

1. Primarily responsible for accurate financial reporting and strong internal controls
2. Reviewing with the management, quarterly results and annual financial statements before submission to the Board of Directors for approval
3. Recommendation for appointment, remuneration and terms of appointment of auditors
4. Approval of any transactions of the Company with related parties
5. Scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems
6. Review the functioning of Whistle-Blower Mechanism and review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015

Risk Management Committee

1. Formulate a Risk Management Policy and review the same periodically
2. Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems, ensuring appropriate methodology, processes and systems are in place to monitor and evaluate business risks, inform the Board about its discussions, recommendations and actions to be taken

Stakeholder's Relationship Committee

1. Resolving grievances of the shareholders and review of measures taken for effective exercise of voting rights by the shareholders
2. Review of measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, transfer of unclaimed shares to Investor Education & Protection Fund (IEPF)
3. Review of adherence to service standards adopted by the Company for various services rendered by the Company's Registrar and Share Transfer Agent

Sustainability and Corporate Social Responsibility Committee

1. Formulation and monitoring the implementation of CSR Policy
2. Formulation and implementation of policy/ guidelines and processes pertaining to Environmental, Economic, Governance and Social factors and review the same periodically
3. Identification of projects, programmes and activities to be undertaken under CSR and recommending the budgets for CSR expenditures
4. Review/monitor the CSR expenditure periodically

Nomination, Remuneration and Compensation Committee

1. Setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel (KMP) and other employees of the Company
2. Identify persons who are qualified to become Directors/Senior Management in accordance with the criteria laid down and recommend their appointment to the Board
3. Recommend to the Board all remuneration including Commission payable to Directors and Senior Management including KMP
4. Specify manner for effective evaluation of performance of Board, its Committees and Individual Directors
5. Devising a Policy on Board Diversity
6. Administration of Employees Stock Option Schemes of the Company

Investment Committee

The Investment Committee functions according to its terms of reference that define its authority, responsibility and reporting functions including to explore options for strategic investment or acquisitions, conduct due diligence, appointment of consultants and all other matters as may be prescribed by the Board of Directors from time to time.

Regulatory and Finance Committee (RAF Committee)

The RAF Committee functions according to its terms of reference that define its authority, responsibility and reporting functions which inter-alia includes borrowing of funds through various modes (including loans, working capital facilities, commercial papers, bonds and other permissible instruments), approve appointment of advisors, intermediaries and service providers, authorise creation or modification of charges or securities in favour of lenders, approve banking operations, opening/closing of bank and demat accounts, and appointment of authorised signatories. It can authorise persons for obtaining various registrations, licenses, represent and appear before various authorities, execution & registration of various agreements and nomination under Factories Act, 1948 & other statutory enactments as may be applicable to the Company.

Digital and Technology Committee

1. Formulate and review Company's digital and technology strategy in alignment with its overall business objectives including identifying trends, evaluating their relevance and defining the technology and digital roadmap for the Company
2. Oversee the design, implementation and maintenance of the Company's digital and technology infrastructure/ architecture
3. Review and evaluate significant investments in digital and technology projects / initiatives including impact on Company's performance, growth and competitive position and make recommendations to the Board
4. Identify existing and emerging technology/digital trends/ food service industry, evaluate their feasibility and potential impact on the Company

Corporate Governance

The Company is committed to highest standards of Corporate Governance and Ethical Practices. To achieve this objective, the Board and Senior Management act in accordance with the highest standards of personal and professional integrity, independence, honesty and ethical conduct. Also, the Company has established various policies and procedures for all employees to adhere and follow in letter and spirit.

Codes and Policies

Appointment and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/ other employees ('Employees') of the Company. This Policy aims to ensure that the persons appointed as Directors, KMP, Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter-alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration, appraisal and increments. The Policy is disclosed on the website of the Company.

Corporate Social Responsibility Policy

The Company has a policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the country. The policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment.

Further in view of introduction of the Business Responsibility and Sustainability Report ('BRSR'), a policy on Sustainability and Business Responsibility has been adopted by the Company. The Policies are disclosed on the website of the Company.

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.

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.

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 Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behaviour.

The Policy provides a neutral and unbiased forum for any Director or employees of the Company to voice concerns in a responsible and effective manner, if they discover information, which they believe shows malpractice, impropriety, abuse or violation of code of conduct, without fear of reprisal. The Policy is disclosed on the website of the Company.

The Company conducts various trainings and programmes for creating awareness of the Policy amongst the employees of the Company. The Audit Committee periodically reviews the functioning of the Policy and ombudsman process. During the year, no Director or full-time employee of the Company was denied access to the Chairperson of the Audit Committee.

Policy for Determining Material Subsidiaries

The Company has in place a Policy for determining material subsidiaries. The Policy is disclosed on the website of the Company.

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. This Policy aims to determine the materiality of related party transactions (RPTs) and to deal with RPTs of the Company. The Policy is disclosed on the website of the Company.

Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on the website of the Company.

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code') to regulate, monitor and report trading in the securities of the Company by the Designated Persons and their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. The Code also includes requirements for the structure digital database, prescribed format for reporting of trading in the securities of the Company etc. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Regulations'), the Company has established a structured digital database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the Insider Regulations. These internal controls are reviewed annually by the Audit Committee and the Board of Directors to ensure effectiveness of such controls.

The Company has also implemented a Policy on Leak or Suspected Leak of Unpublished Price Sensitive Information, pursuant to the Insider Regulations. The compliances with the Insider Regulations for the financial year ended March 31, 2026 were independently reviewed by the Secretarial Auditors of the Company.

Policy on Board Diversity

The Company has a formal board diversity policy which aims to achieve diversity considering various aspects, including but not limited to gender, cultural and educational background, community, nationality, geographical location, professional experience and skills.

The Company also has other policies:

1. Policy for Preservation of Documents
2. Policy for determination of materiality of events and information
3. Succession Plan for Board Members and Senior Management
4. Performance Evaluation Policy
5. Archival Policy
6. Risk Management Policy

Information Security and Data Privacy

The Company has an Information Security and Data Privacy Policy, accessible to all employees and is applicable across Jubilant FoodWorks Limited, its subsidiaries, brands and all offices including Corporate, Regional Offices, Restaurants and Commissaries.

The policy ensures rigorous cybersecurity governance and is endorsed by the Information Security Steering Committee (ISSC) and overseen by the Chief Information Security Officer (CISO), who reports directly to the Chief Information Officer (CIO). Furthermore, the Company's privacy policy is seamlessly integrated into the compliance management system, reinforcing the governance framework and enforcing disciplinary measures for breaches. Also, the organization is actively progressing toward DPDPA compliance through the implementation of required governance, privacy, and security measures.

Escalation: The Company has a dedicated support system that monitors and address security breaches and related threats. Additionally, an escalation matrix is defined based on the category of incidents in accordance with the Incident Management Process.

Security Controls: The Company's IT infrastructure and information security management systems are in line with ISO 27001 along with NIST Cyber Security Framework. In addition, it performs third-party vulnerability analyses, including simulated hacker attacks. Notably, no information security breaches were reported in FY'26

Risk Management Process

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

01

Establishing Context

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

02

Risk Identification / Refresh

Risk identification is the first step in building the risk profile. It captures significant risks that may have an adverse impact on the organisation's objectives. It involves creation of a risk library based on a detailed study of business processes and inputs from senior management personnel. Risk Refresh is a continuous activity, which ensures that new emerging risks are identified and included in the risk library for prioritisation. The Risk Library is reviewed periodically by the Steering Committee for identification of new risks / modification in existing risks.

03

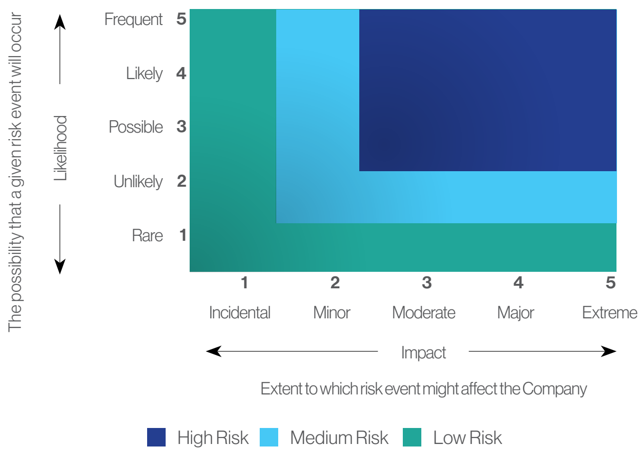
Risk Prioritisation

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

Impact - Extent to which risk might affect the Company.

Likelihood – The possibility that a given risk event will occur

A risk matrix is used for risk prioritisation. It creates a risk score from the combination of all the parameters defined above. The risk becomes more severe as the risk score increases. Based on the rating and placement on the risk matrix, risks are classified and prioritised as follows:



04

Risk Mitigation

Risk mitigation is the process of initiating responsive action for managing the critical risks and restricting them at a tolerable level. For key risks, Chief Risk Officer (CRO) coordinates with the risk owners for development of the mitigation actions. Process for risk mitigation is broken down into the following activities:

- Root cause analysis to identify risk drivers
- Development of mitigation strategies
- Development of detailed action steps with ownership and implementation timelines
- Finalisation of Risk KPIs

05

Risk Monitoring

The risk monitoring process is aimed at ensuring that the agreed mitigation actions are implemented as desired. The following activities are carried out by the CRO for monitoring purposes and updates to the Steering Committee

- Review and mapping of progress in the mitigation status
- Review of the Risk KPI status
- Generation of self-assessment questionnaires for mitigation plan owners and collating results

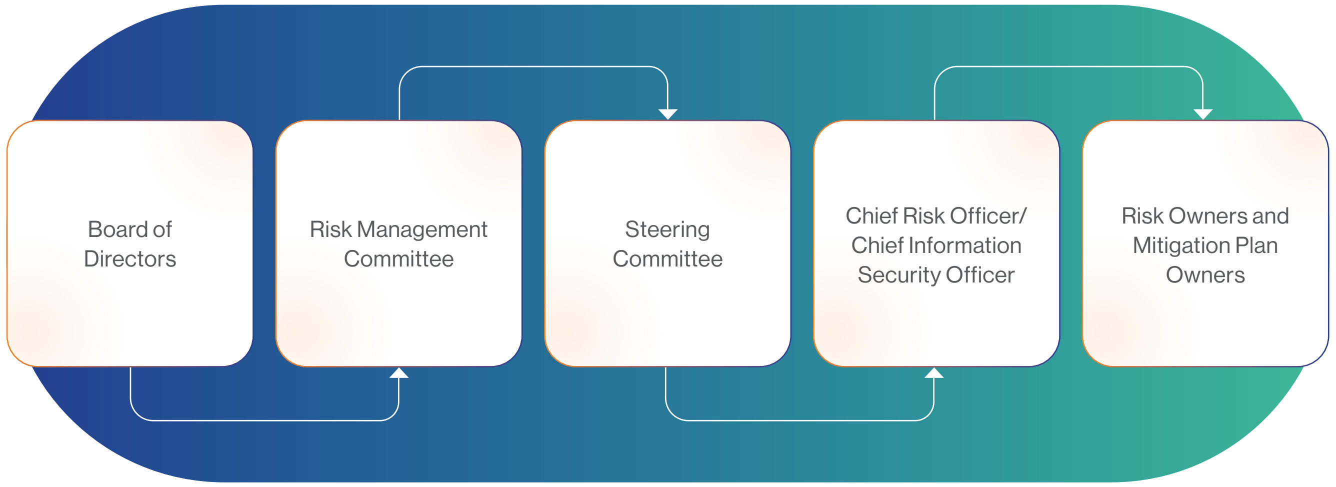
06

Risk Review

On an annual basis, Risk Management Committee reviews and advices the Board on the following:

- Overview of the Risk Management process in place and status of Risk Management activities
- New risks identified and action taken to mitigate them
- Status and effectiveness of implementation of the mitigation actions for key risks

Risk Management Structure



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

a Board of Directors (BoD)

- Frame, implement and monitor the risk management structure and process.
- Evaluate risk assessment and minimisation procedures considering the recommendations from the Risk Management Committee.

b Risk Management Committee (RMC)

- Advise the Board on the Company's overall risk strategy
- Review the Company's overall risk assessment processes and the methodology adopted
- Oversee implementation of risk management policy, review various aspects of risk management and major risk exposures of the Company
- Advise the Board on Business Continuity Plan

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

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

d Chief Risk Officer and Chief Information Security Officer

Chief Risk Officer (CRO):

- Facilitates risk identification and prioritisation exercise
- For key risks, coordinates development of the mitigation plans with the risk owner
- Submit the mitigation and KPI status to the Steering Committee for review and confirmation

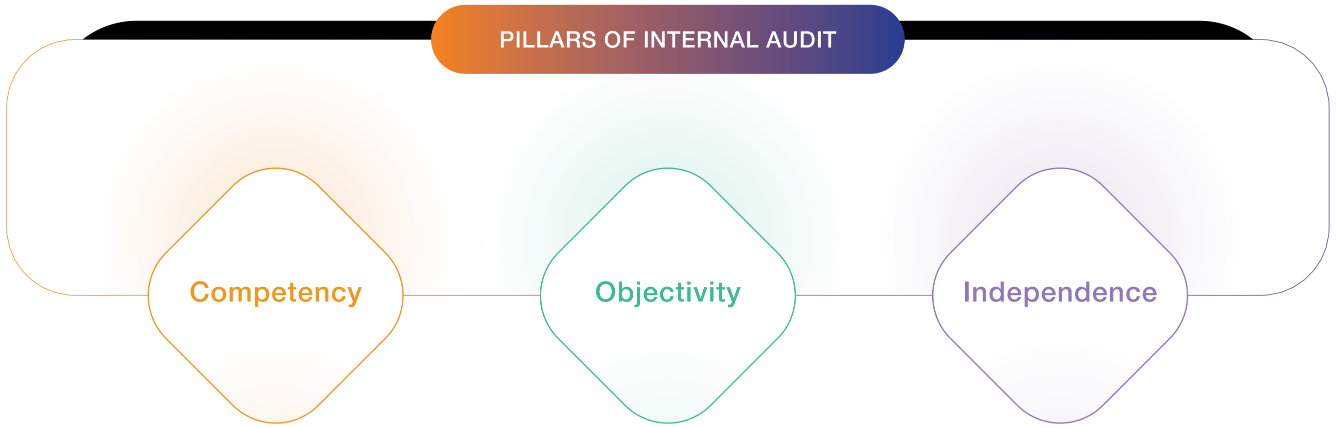
Chief Information Security Officer (CISO):

- Ensures data protection and privacy compliance as per applicable statutory requirement
- Updates Steering Committee and Risk Management Committee about data privacy compliance status
- Manage cyber security breach and update Steering Committee, Risk Management Committee as per cyber crisis management plan

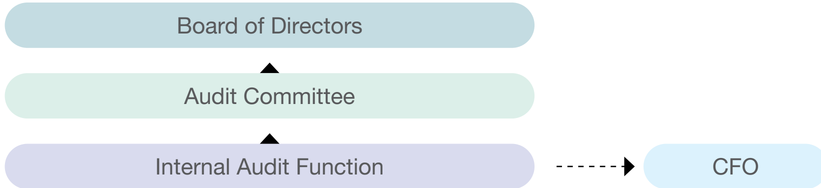
e Risk Owners and Mitigation Plan Owners

- Risk owners are Senior Management personnel who are responsible for monitoring key risks and ensuring timely implementation of mitigation plans
- Mitigation plan owners are responsible for timely implementation of the mitigation plans assigned to them and periodic certification on their effectiveness

Internal Audit Scope and Plan



Internal Audit Function Reporting



Internal Audit

Through a risk-based approach, the Internal Audit function provides independent and reasonable assurance over internal controls' design and operating effectiveness. The function reports directly to the Audit Committee and administratively to the Chief Financial Officer.

In accordance with the provisions of Section 138 of the Companies Act, 2013, Ms. Seema Bassi was appointed as an Internal Auditor w.e.f July 1, 2024. Ms. Bassi has moved to a new role and Mr. Bikash Agarwal who joined the Company as AVP - Management Assurance was appointed as an Internal Auditor of the Company w.e.f. November 13, 2025 in place of Ms. Bassi.

At the start of each financial year, the Audit Committee reviews and approves the annual internal audit plan. This plan is determined by considering the Internal Audit's review framework to ensure complete coverage in 3 years and the outputs of a data driven risk assessment.

The committee reviews progress against the approved plan, and the results are deliberated for all the audit reports quarterly.

Management is responsible for ensuring that issues raised by Internal Audits are addressed within agreed timelines and that the Committee reviews their timely completion.

The internal Audit function has adopted comprehensive data analytics to provide focused and insightful audit deliverables.

Key Matters Considered by Audit Committee	Frequency
Recommendation to the Board on the selection and evaluation of Internal Auditor as per section 138	
Performance evaluation of its own effectiveness	
Review the state and adequacy of internal controls with the management, statutory auditors and internal auditor partners (quarterly)	
Review of internal assurance reports and actions taken reports (quarterly)	
Review of compliance with laws and regulations, including any exceptions to these compliances	

Annual Half-yearly Quarterly

Board of Directors

C C M

Mr. Shyam S. Bhartia
Chairman and Director

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

M M M

Mr. Hari S. Bhartia
Co-Chairman and Director

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

M M M M M

Mr. Sameer Khetarpal
CEO and Managing Director

Mr. Sameer Khetarpal, joined the Board of Jubilant FoodWorks Limited as Chief Executive Officer and Managing Director in September, 2022. He is an MBA from ISB Hyderabad and MS (Chemical Engineering) from Lamar University Texas. He has served in numerous senior leadership roles during his 27+ years career in sectors like e-commerce, CPG and management consulting.

M M M M

Mr. Shamit Bhartia
Non-Executive Director

Mr. Shamit Bhartia, joined the Board of Jubilant FoodWorks Limited as Non- Executive Director in May, 2017. He is on the Board of prominent companies such as Hindustan Media Ventures Limited and HT Media Limited (media sector), Jubilant Agri and Consumer Products Limited (agri, consumer, and industrial products), and Hindustan Coca-Cola Beverages Private Limited (beverage manufacturing).

M M M M

Ms. Aashti Bhartia
Non-Executive Director

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

C Chairperson	Audit Committee	Risk Management Committee
M Member	Nomination, Remuneration and Compensation Committee	Investment Committee
	Stakeholders Relationship Committee	Regulatory and Finance Committee
	Sustainability and Corporate Social Responsibility Committee	Digital and Technology Committee

C C M

Mr. Abhay Prabhakar Havaldar
Independent Director

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

C M M M

Mr. Ashwani Windlass
Independent Director

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

C M M M M

Ms. Deepa Misra Harris
Independent Director

Ms. Deepa M. Harris, joined the Board of Jubilant FoodWorks Limited as an Independent Director in June, 2019. She holds a Master's degree from Lady Sri Ram College, Delhi University and has completed various executive programmes from Cornell and ISB. She is the Founder and CEO of Brands WeLove; Marketing and Branding Services. With over three decades of experience in the high-end luxury hospitality category, she has been a significant success driver for India's original luxury brand, TAJ Hotels as their Global head of Brand, Sales and Marketing. She has served on the Board of several IHCL companies and global advisory boards and continues to be an Independent Director on eminent listed companies. She has been featured on the Impact List of Most Influential Women in Marketing for 3 years and on Business Today's List of Most Powerful Business Women for 4 years and Blackbook's Top 50 Most Powerful Women in 2017.

C M M

Mr. Vikram Singh Mehta
Independent Director

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

C M M M

Mr. Amit Jain
Independent Director

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

C Chairperson	Audit Committee	Risk Management Committee
M Member	Nomination, Remuneration and Compensation Committee	Investment Committee
	Stakeholders Relationship Committee	Regulatory and Finance Committee
	Sustainability and Corporate Social Responsibility Committee	Digital and Technology Committee

Executive Committee

Mr. Sameer Khetarpal
CEO and Managing Director

Ms. Suman Hegde
Executive Vice President and Chief Financial Officer

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

Mr. Vaneet Singla
Executive Vice President and Chief Product officer

Ms. Deepti Gupta
Executive Vice President and Chief Human Resources officer

Mr. Chella Pandyan
Executive Vice President and Chief Marketing Officer, Domino's India

Mr. Virender Singh Sehrawat
Executive Vice President & Head - Integrated Supply Chain

Mr. Pawan Kumar
Executive Vice President and Chief Technology Officer

Mr. Vibhor Gupta
Executive Vice President and Chief Business Officer, Popeyes

Mr. Tejaswi Narasimha Nori
Head of Domino's – DITA

Mr. Rahul Bharde
Senior Vice President and Chief Analytics Officer

Mr. Narottam Sharma
Senior Vice President and Chief Information Officer

Mr. Avneet Singh Puri
Executive Vice President – Domino's Operations, India & South Asia

Mr. Puneet Jindal
Senior Vice President - CTS Procurement

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Management Discussion and Analysis

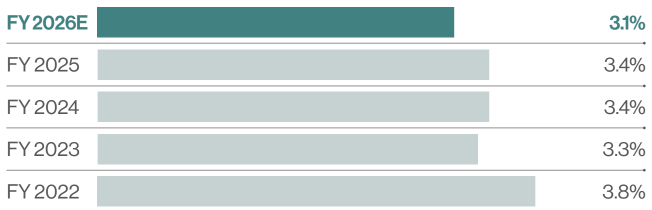
Global Economy

The global economy demonstrated resilience in FY26 despite heightened geopolitical tensions, persistent supply chain realignments, and evolving monetary conditions. While inflation moderated across several major economies, growth remained uneven amid cautious consumer spending and tighter financial conditions.

According to the International Monetary Fund (IMF), global growth is estimated at 3.1% in CY2026, broadly stable versus the previous year, supported by easing inflation, resilient labour markets, and improving domestic demand in select emerging markets. However, geopolitical fragmentation, elevated commodity volatility, and policy uncertainty continue to shape the external macroeconomic environment.

Emerging markets remained key contributors to global growth, supported by stronger domestic consumption, digital adoption, and improving investment activity. As inflation gradually normalized, central banks across several economies began shifting toward a more balanced monetary stance, improving business confidence and supporting medium-term consumption recovery.

Global GDP Growth Trend (%)



Source: IMF World Economic Outlook, April 2026

Indian Economy

India continued to remain among the fastest growing major economies globally during FY26, supported by resilient domestic demand, strong public capital expenditure, healthy banking system liquidity, and continued formalization across sectors. As per the Government of India's Economic Survey FY26, real GDP growth is estimated at approximately 6.5%–6.8%, reinforcing India's position as a structural growth engine amid a moderating global environment.

Government's policies continued to remain supportive of growth and consumption. During the year, the Union Budget maintained a strong focus on infrastructure development, logistics efficiency, manufacturing competitiveness, and rural development. Public capital expenditure towards roads, railways, urban infrastructure, and digital public infrastructure remained elevated, supporting employment generation and multiplier effects across the economy.

In addition, fiscal measures aimed at improving disposable incomes and supporting household consumption were introduced through calibrated tax rationalization, targeted relief measures, and continued focus on middle-income households. Such interventions are expected to gradually improve consumer sentiments and discretionary spending over the medium term.

The Reserve Bank of India (RBI) maintained a balanced monetary approach during the year, with inflation management remaining a priority while ensuring adequate system liquidity and financial stability. Inflation moderated meaningfully versus prior peaks, supported by softer commodity prices, proactive supply-side interventions, and improved food inflation management.

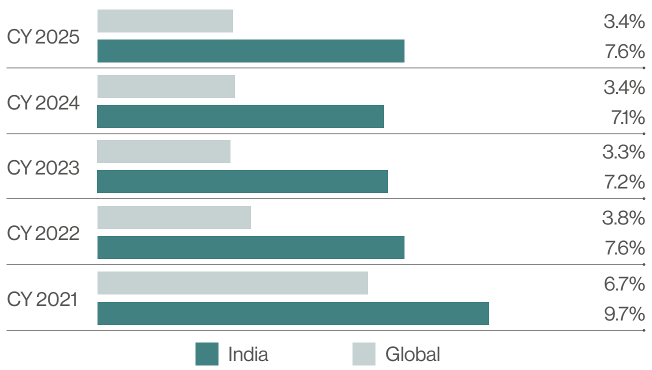
India's banking sector remained healthy, with strong credit growth, improving asset quality, and robust capital adequacy. Continued growth in retail lending, digital payments, and formal financial inclusion further strengthened domestic demand fundamentals.

Urban consumption remained mixed during parts of FY26, particularly across certain discretionary categories, reflecting inflation-led affordability pressures and evolving spending priorities. However, improving rural demand trends, supported by better agricultural output, moderating inflation, and government interventions, contributed positively toward broad-based demand recovery.

India's digital economy continued to scale rapidly, driven by increasing smartphone penetration, deeper internet access, growth in UPI-based payments, and rising consumer adoption of digital commerce and app-led services. These structural shifts continue to create favourable tailwinds for organized consumer platforms and digitally integrated businesses.

Looking ahead, improving macro stability, supportive fiscal policy, tax-led consumption support, infrastructure investments, and easing inflation are expected to support gradual recovery in discretionary spending. This creates a favourable medium- to long-term backdrop for organized food services, branded consumption, and convenience-led digital platforms.

India GDP Growth vs Global GDP Growth (%)



Source: www.imf.org

Indian Food Services Industry Growth Overview

India's food services industry continues to benefit from strong long-term structural tailwinds, including rapid urbanisation, rising disposable incomes, increasing workforce participation (especially among women), smaller nuclear household sizes, and evolving consumer preferences for convenience, consistency, hygiene, quality, and digital ordering. These factors have transformed out-of-home food consumption from an occasional indulgence into a regular lifestyle choice, particularly among millennials and Gen Z, who prioritise experiences, speed, and value.

The organised Quick Service Restaurant (QSR) segment, while operating in a highly competitive and dynamic environment, is steadily gaining significant market share from the large unorganised food services sector. Consumer behaviour is shifting decisively toward branded, trusted, and technology-enabled platforms that deliver superior convenience, affordability, hygiene standards, and consistent quality. According to industry reports, the organised segment (including QSRs, cloud kitchens, and cafés) accounted for approximately 45-50% of the overall food services market in FY26 (up from 35-40% in 2019) and is projected to rise to around 55% by 2030, driving over 60% of incremental growth.

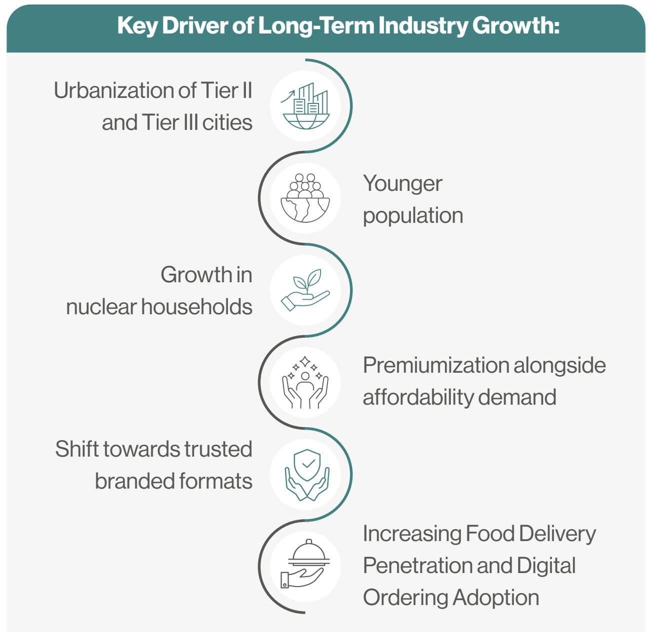
Market Size and Growth: The Indian organized QSR market was valued at approximately USD 3.7 billion in FY26, while broader food services market was estimated at around USD 78-94 billion. The organised QSR segment is expected to grow at a CAGR of 14% to reach USD 6 billion by 2030. The overall food services industry is projected to scale to USD 120-125 billion by 2030-31.

During FY26, the sector witnessed continued channel evolution. The Delivery channel remained a structurally important growth engine, accounting for a dominant share of transactions (often 60-70% for leading brands) and benefiting from aggregator partnerships and brand-owned apps. At the same time, dine-in and takeaway channels experienced some moderation across certain categories amid traffic shifts, seasonal factors, affordability dynamics, and evolving consumer behaviour post-pandemic.

Source: Kearney-Swiggy 'How India Eats 2025' Report, Mordor Intelligence – India Quick Service Restaurant Market Report (Feb 2026), Redseer / Mordor Intelligence reports on under-penetration.

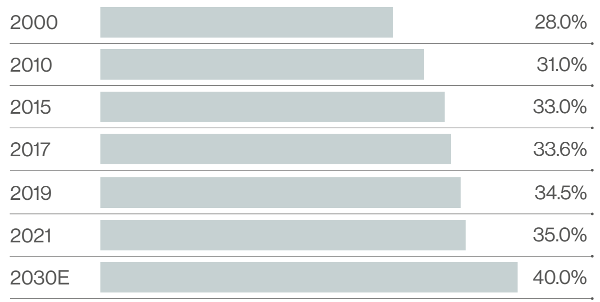
Competitive Intensity and Differentiation: Competitive intensity remained elevated, particularly in digital ordering ecosystems, value-led offerings, customer acquisition, and menu innovation. This environment has reinforced the critical importance of scale advantages, integrated supply chains, customer data and loyalty capabilities, strong brand trust, and operational excellence. Technology adoption — including AI-driven demand forecasting, dynamic pricing, contactless solutions, and data analytics — has emerged as a key differentiator for organised players.

India remains significantly underpenetrated in organised QSR relative to global benchmarks (e.g., far lower store density per million population compared to the US or China), presenting a large multi-decadal opportunity. Expansion into Tier-2 and Tier-3 cities, supported by improving infrastructure (highways, airports, and expressways), is unlocking new growth pockets.



- **Urbanization of Tier II and Tier III cities:** Rapid urbanization in Tier II and Tier III cities has emerged as a powerful growth engine for India's food services and QSR industry. With improving infrastructure, rising disposable incomes, and expanding digital connectivity, these markets are witnessing accelerated consumption of branded, convenient food options. Nearly 94% of restaurant operators are targeting expansion here, expecting breakeven within 2 years compared to longer cycles in metros. QSR chains are aggressively adding stores in cities like Lucknow, Jaipur, and Nagpur, where lower real estate costs and aspirational consumers drive higher same-store growth. This shift has helped the organised QSR segment penetrate deeper, contributing significantly to the projected 9-12% industry CAGR, as Tier II/III cities move from peripheral to primary growth drivers by FY26-FY30.

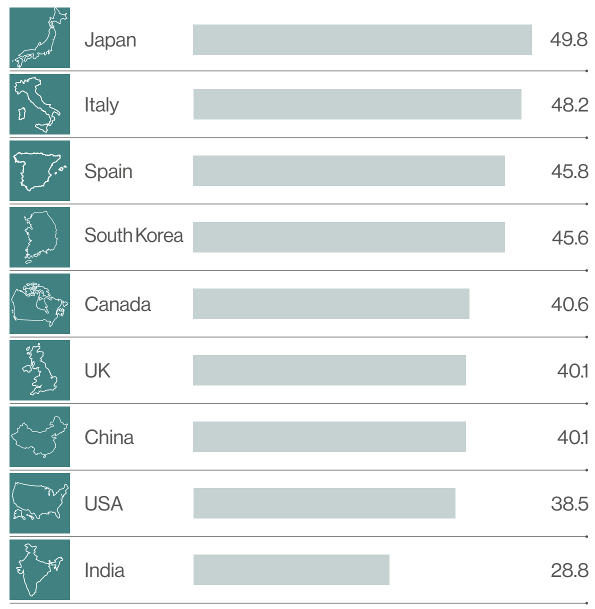
Urbanisation in India



Source: World Bank, United Nations Population Division estimates

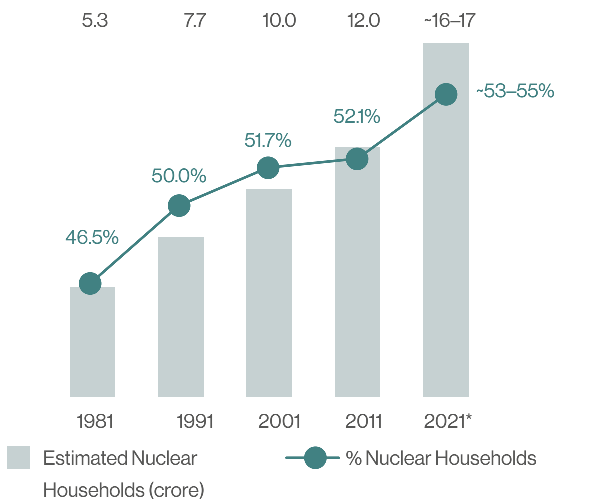
- **Younger population:** India's youthful demographic, with over 65% of its 1.4 billion population under 35 and a strong millennial-Gen Z cohort, is a core driver of QSR demand. This segment treats quick, affordable, and experiential dining as a regular lifestyle choice rather than an occasional treat, heavily influenced by social media and global trends. Gen Z and millennials account for a disproportionate share of out-of-home consumption and digital orders, fuelling menu innovation, value deals, and premium experimentation. Their preference for convenience, variety, and hygiene has propelled QSR growth, with youth-driven demand supporting the industry's expansion into smaller cities and sustaining 9-12% CAGR projections through 2031.

Median Age



Source: statisticstimes.com

- **Growth in nuclear households:** The rise in nuclear and dual-income households has significantly boosted demand for convenient, time-saving food solutions in the QSR and food services sector. Smaller family units, coupled with longer working hours and increased female workforce participation, have shifted eating patterns toward ready-to-eat or delivered meals. This structural change has increased transaction frequency and per-capita out-of-home spending, particularly in urban and semi-urban areas. Nuclear households contribute to higher adoption of delivery and quick-service formats, supporting the organised segment's gain in market share and aligning with broader lifestyle shifts toward convenience and consistency.



Source: multiple public sources

**2021 estimates because India's Census 2021 was postponed*

- **Premiumization alongside affordability demand:** Consumers in the Indian QSR market increasingly seek a balance between premium experiences and everyday affordability, creating a "value-led premiumization" trend. While price sensitivity remains high, there is growing willingness to pay for better quality, hygiene, customization, and branded consistency over unorganised options. Brands respond with tiered menus—entry-level value meals alongside premium innovations—bridging street food prices and fine dining. This dual demand has driven higher average order values in delivery and supported margin resilience, making premium-yet-accessible offerings a key differentiator in a competitive landscape.

- **Shift toward trusted branded formats:** There is a pronounced consumer shift from unorganised street food and local eateries toward trusted, hygienic, and consistent branded QSR formats. Organised players are gaining market share rapidly (from ~35-40% in 2019 to 45-50% in FY26, projected to reach ~55% by 2030) due to superior quality standards, food safety compliance, and reliable experiences. FSSAI regulations and post-pandemic health awareness have further accelerated this transition, with consumers prioritising brands that offer transparency, consistency, and technology-enabled service over cheaper unbranded alternatives.

- **Increasing Food Delivery Penetration and Digital Ordering Adoption:** Food delivery and digital ordering have become structural growth engines for India's QSR and organised food services industry, powered by explosive digital penetration, seamless aggregator and brand-app ecosystems, and unmatched convenience. With over 660 million smartphone users, ultra-affordable internet, widespread 5G rollout, and UPI processing 16–17 billion transactions monthly (accounting for ~85% of retail digital payments), online ordering is now highly accessible, low-cost, and frictionless across metros, Tier II, and Tier III cities. Major aggregator platforms with ~24–25 million monthly transacting users each, complemented by robust brand-owned apps like Domino's, Popeyes, have built highly interconnected ecosystems offering personalised recommendations, real-time tracking, dynamic combos, loyalty programmes, and ultra-fast delivery. In traffic-congested urban centres — where commuting and parking can add 25–40% to travel time — doorstep delivery eliminates friction and delivers exceptional convenience. Indian consumers currently average 3–5 orders per month per user (with significant headroom versus 8–10 in the US and 5–10 in China), driving rising frequency as platforms focus on retention and value. The online food delivery market expanded from Rs. 790 billion in FY25 to a projected Rs. 1.7–2.2 trillion by FY30 at a 17–23% CAGR, now contributing 60–70% of transactions for leading QSR players while still representing only ~11% of total food services spend — underscoring substantial multi-year runway.

JFL's Apps : 17.1 million monthly active users and 5.5 million monthly transacting users

~1.5billion Total population	**~970 million** Internet users
~900 million Smartphone users	**~300 million** Ecommerce shoppers
~8 million Food delivery orders (per day)	**~300k+** Restaurants offering online ordering
~700 million UPI transactions (per day)	

Source: multiple public sources

About JFL and our strategic priorities

Jubilant FoodWorks Limited (JFL) is one of India's largest and most respected organised food-service platforms and the world's largest Domino's franchisee by store count. Over the past three decades, the Company has evolved from a single Domino's store in 1996 into a scaled, technology-led, multi-brand, multi-geography food-tech powerhouse. FY26 marked the historic **30-year milestone of Domino's Pizza in India.** Today, JFL serves over 50 million customers annually across more than 650 cities globally through a fully integrated ecosystem spanning stores, world-class supply chain infrastructure, advanced technology platforms, and last-mile delivery operations.

As of 31 March 2026, the Group operated a network of **3,636 stores**[1] (up from 3,285 at the end of FY25), with a net addition of **351 stores** across brands and geographies during the year.

Jubilant FoodWorks [1]: 3,636 stores worldwide, 351 net stores added during FY26

Store additions in FY26

	End of FY25					Net additions in FY26					End of FY26				
	India	Turkey[2]	SL	BAN	Total	India	Turkey[2]	SL	BAN	Total	India	Turkey[2]	SL	BAN	Total
Domino's	2,179	763	50	39	**3,031**	276	24	3	1	**304**	2,455	787	53	40	**3,335**
Popeyes	61	-	-	-	**61**	17	-	-	-	**17**	78	-	-	-	**78**
Hong's Kitchen	33	-	-	-	**33**	-4	-	-	-	**-4**	29	-	-	-	**29**
COFFY	-	160	-	-	**160**	-	34	-	-	**34**	-	194	-	-	**194**
Total	**2,273**	**923**	**50**	**39**	**3,285**	**289**	**58**	**3**	**1**	**351**	**2,562**	**981**	**53**	**40**	**3,636**

1. *Excluding Dunkin' stores since its operations are reclassified as discontinued operations*
2. *Turkey includes Azerbaijan and Georgia as well*

The business is anchored on 4 enduring structural strengths that create a virtuous growth flywheel and a formidable competitive moat:

1. **Brand Leadership and Innovation:** Domino's Pizza remains one of India's most iconic, trusted, and dominant food-service brands, synonymous with consistent quality, unmatched value, rapid innovation, and exceptional customer recall. Over three decades, it has built deep emotional connect with Indian consumers by perfectly balancing global standards with local tastes through continuous menu innovation, value-for-money offerings, and lightning-fast delivery. As the clear market leader in the organised pizza category, Domino's holds significant market share and continues to strengthen its position in the broader QSR space through superior execution and customer-centricity.

   Complementing this core strength, JFL's multi-brand portfolio strategically targets diverse consumer occasions and price points. Popeyes has emerged as a high-growth premium fried chicken brand, delivering strong same-store sales momentum (28% SSG in FY26) and winning customer hearts with its bold flavours, quality, and superior in-store experience — particularly in southern markets. Hong's Kitchen brings authentic Indo-Chinese cuisine with a focus on measured scale-up and improving unit economics. Together, these brands create a powerful, diversified portfolio that spans pizza, chicken, and Indo-Chinese categories, enabling JFL to capture a larger share of consumers' wallets across everyday meals, indulgence, and family occasions while reinforcing overall brand trust and ecosystem loyalty.

   FY26 Developments: The Company maintained strong momentum in innovation through a platformed approach, launching high-impact products such as Cheese Volcano, Chicken Burst, Four Cheese Sourdough, Big Big Pizza in Domino's and Flavor Burst burger range in Popeyes. Towards the end of the year, there were dedicated additions to the All Night Delivery (AND) menu, customized to satiate the late-night cravings of our customers. These innovations drove robust order growth and market share gains while balancing value and premium positioning. Popeyes delivered an impressive 28% same-store sales growth for the full year, accelerating expansion into western India and achieving sequential improvement in restaurant-level economics.

   The Company undertook a strategic portfolio review during FY26 and decided not to renew the development rights for the Dunkin' brand upon expiry of the current agreement term. This decision reflects management's continued focus on disciplined capital allocation, portfolio rationalisation, and sharper prioritisation of scalable growth platforms with stronger long-term value creation potential. The transition is being executed in a phased and orderly manner in alignment with contractual and regulatory requirements.

2. **Scaled Digital Ecosystem:** The Company is harnessing the power of data and Artificial Intelligence to driving superior decision-making, operational excellence, and enhancing customer experiences. Its proprietary **Location.AI** engine analyses thousands of internal and external demand signals to identify high-potential store locations with remarkable precision, optimise delivery catchment areas, adjust store operating hours, and enable hyperlocal marketing campaigns. Complementing this, **Restaurant.AI** leverages advanced computer vision and predictive analytics for real-time store surveillance to ensure consistent cleanliness and compliance, while dynamically managing delivery zones, discounting strategies, and peak-hour loads. **Delivery. AI,** powered by intelligent rider technology, streamlines rider onboarding to under 30 minutes, optimises order allocation, and proactively communicates with customers, resulting in faster deliveries and superior service reliability. These AI initiatives collectively strengthen JFL's competitive moat and position the Company at the forefront of technology-led food service.

   FY26 Developments: During the year, the Company accelerated the roll out of Elate, India's first Android-based, cloud-first Point of Sale (POS) and Order Taking System designed specifically for the food service industry. Developed in-house by a 250-member product, UX, technology, and data science team, Elate seamlessly integrates with the Company's direct-to-consumer platforms and leverages sophisticated machine learning models to deliver a unified, personalised ecosystem. The system significantly enhances in-store order taking, operational efficiency, and customer experience while reducing training time for store teams. Elate marks a transformative milestone in JFL's digital journey, enabling consistent, high-quality execution across its entire portfolio of brands and reinforcing its vision of building the stores of the future.

   Digital leadership strengthened materially with monthly active users on the Company's apps crossing 17.1 million (up 25% YoY) and monthly transacting users growing over 20% to close at 5.5 million. Key launches included Dynamic Combos on the Domino's app, post-order page monetization and revamp of the Popeyes app and Domino's and Bangladesh Domino's to the proprietary next-gen platform.

3. **Integrated Supply Chain:** Deep and continuous investments in backward integration, state-of-the-art commissaries, and Food Parks have created one of the most robust and efficient supply chains in the Indian QSR industry. Anchored by a fully integrated "farm-to-fork" model, the Company maintains stringent control over raw material sourcing, processing, quality, and distribution. This vertical integration ensures consistent product quality across thousands of stores, minimises supply disruptions, optimises costs, and provides a significant competitive advantage in both speed and reliability. Supply chain's scale and efficiency act as a strong moat, enabling superior operating leverage as the store network grows.

   FY26 Developments: During FY26, the Company further ramped up the supply chain capacity by operationalizing the new commissary in Mumbai which is going to facilitate faster expansion of store network in the western region of the country. Doubling down on the "farm-to-fork" model, processing of two more ingredients was moved in-house. The company now operates production lines for producing seasoning and sauce at the commissaries, opening up more avenues of gross margin expansion.

4. **Delivery Moat:** JFL has built an industry-leading delivery capability that remains a cornerstone of its competitive differentiation. The Company's industry-leading **20-minute delivery promise** is honoured on the back of a proprietary rider network of over **45,000 partners**, a large fleet of owned and dedicated bikes, advanced routing algorithms, and real-time supply orchestration. The unique "box never leaves the hand" philosophy — where the pizza box is handed directly from the store to the rider and then to the customer — ensures exceptional product quality, temperature consistency, and service reliability. This end-to-end ownership of the delivery ecosystem delivers unmatched speed, superior customer experience, and cost leadership compared to aggregator-dependent models. Combined with AI-powered tools for dynamic order allocation, rider onboarding in under 30 minutes, and proactive customer communication, the delivery moat drives higher order frequency, stronger customer loyalty, and sustainable operating leverage.

   FY26 Developments: The proprietary rider network scaled beyond 45,000 partners, supported by enhanced rider app features and Delivery.AI tools that improved onboarding, order allocation, and proactive customer communication. The industry-leading 20-minute delivery promise was expanded to more cities through real-time orchestration and the "box never leaves the hand" protocol.

Business Performance Review – FY26

FY26 was a year of disciplined execution in a competitive environment. The Company remained laser-focused on protecting demand, strengthening structural advantages, investing behind platforms of future growth, and driving operational excellence. Consolidated revenue from operations grew 17.4% year-on-year, supported by broad-based contributions across brands and geographies.

Domino's India Domino's India delivered 6.5% like-for-like (LFL) growth in FY26, building on a strong 7.5% in FY25. This translates into a healthy two-year average LFL of ~7%, in line with the Company's medium-term guidance of 5–7%. Delivery remained the primary growth engine, with order volumes posting strong growth. The moderation in Q4 was driven by a high base (12.1% YoY), seasonal, channel mix shifts, and calibrated affordability-led interventions aimed at protecting order momentum and market share. Dine-in and takeaway (DITA), which contributes ~25% of system sales, saw moderation but is being actively revived through dedicated menu propositions, store upgrades, service enhancements, and AI-led monitoring tools. Underlying demand drivers stayed resilient, with robust app engagement and continued market leadership in both the pizza category and broader QSR space.

Emerging Businesses Emerging businesses made encouraging progress. Popeyes delivered 28% same-store sales growth (SSG) for the full year, and further acceleration in southern markets such as Bengaluru and Chennai. Restaurant-level economics improved steadily, and the brand is on track to achieve restaurant-level profitability by exit-FY27. The Company remains highly optimistic about Popeyes' long-term potential and plans to accelerate expansion while maintaining disciplined capital allocation. Portfolio rationalisation (including the exit from Dunkin') further enhanced the overall profitability profile of the emerging business units.

International Businesses International operations continued to deliver robust performance. DP Eurasia (primarily Turkey) posted strong LFL recovery and reported revenue growth amplified by inflation and favourable currency movements. The revenue from operations grew by 29% year on year. The business delivered 20.4% EBITDA margin and 8.3% PAT margin during FY26.

Operations in Sri Lanka and Bangladesh also delivered healthy double-digit growth. The Company's operations in both markets turned EBITDA profitable for the full year in FY26. The international network stood at **1,074 stores** at year-end, providing geographic diversification and meaningful contribution to consolidated results.

Strategic Capabilities, Operational Excellence and Margin Management

Despite input-cost inflation across energy (including temporary LPG constraints in select markets), commodities, and wages towards the end of the year, the Company improved EBITDA margins through productivity initiatives, waste reduction, mix optimisation, and tighter cost discipline. The drag from emerging businesses on standalone adjusted EBITDA (pre-Ind AS 116) reduced to approximately **220 basis points**; (residual ~200 bps excluding discontinued operations) ,an improvement of ~50bps YoY. The Company remains on track to bring this drag down to ~100 basis points by the end of FY28. Return on Capital Employed (RoCE) of the standalone business improved to ~18.9% in FY26 on pre-Ind AS basis, progressing toward a steady-state target of 20%+. Capital allocation remained disciplined, with capex intensity expected to moderate structurally as revenues scale and large supply-chain investments are largely behind. Free cash flow generation is expected to strengthen steadily over the next three years.

Developments in Human Resources: The company's HR agenda in FY26 was sharply anchored in embedding a values-led, inclusive culture to enable sustainable, profitable growth. The organization deepened its commitment to Care, Respect & Inclusion, strengthening D&I and POSH governance while driving high adoption (91%) of refreshed values across the workforce. Culture activation through leadership podcasts, employee storytelling, and large-scale engagement forums significantly enhanced alignment and connection. Performance management was redefined with values-integrated goal setting and sharper talent differentiation, backed by 100% completion rates and structured recognition of 2,500+ employees annually. These efforts translated into the MyVoice scores, an organization wide employee survey, rising to an all-time high (88%) and consistent GPTW recognition, positioning JFL among India's top workplaces. Total number of people (employees and workers) on the rolls of the Company was 36,909 as on March 31, 2026.

Parallelly, the company built a future-ready talent engine and high-performance ecosystem through strategic interventions across leadership, capability building, and employee experience. The company redefined leadership pipelines and talent DNA, with strong internal mobility and sustained retention of top talent. Investments in leadership and functional capability—via premier institute partnerships, coaching, certifications, and digital learning—created a robust development architecture. HR digitization and process simplification improved efficiency, reducing employee queries by ~21% while enabling frontline teams with tech solutions. These integrated initiatives elevated employee experience and organizational effectiveness, culminating in external recognition as a Top 15 Retail Workplace, a 3rd consecutive GPTW and a WOW Workplace, reinforcing JFL's standing as an employer of choice.

FY26 Financial Highlights

- Group System Sales came in at Rs. 109,838[1] million
- Group Network[2] at 3,636 stores with yearly net addition of 351 stores; Domino's Network is now at 3,335 stores (+304 YoY net store addition)
- Consolidated Revenue[3] came in at Rs. 95,125 million (+17.4% YoY)
- Standalone Revenue[3] came in at Rs. 68,562 million (+13.0% YoY)
  - Domino's India Revenue up by 12.0% YoY
- Consolidated EBITDA[3]
  - EBITDA(Reported) came in at Rs. 18,878 million (+19.1% YoY) with Margin at 19.8%(+29 bps YoY)
  - EBITDA(Pre-Ind-AS-116) came in at Rs. 12,595 million (+19.4% YoY) with Margin at 13.2% (+23 bps YoY)
- Standalone EBITDA[3]
  - EBITDA(Reported) came in at Rs. 13,730 million (+15.1% YoY) with Margin at 20.0% (+36 bps YoY)
  - EBITDA(Pre-Ind-AS-116) came in at Rs. 8,612 million (+15.8% YoY) with Margin at 12.6% (+31 bps YoY)

Notably, Domino's India EBITDA(Pre-Ind-AS-116) came in at Rs. 9,583 million (+11.9% YoY) and sustained margin at 14.5% despite growth investments

Notes:

1. *Excluding sale of material to sub franchisee*
2. *The store count for the Group is as on March 31, 2026, post reclassification of Dunkin' as discontinued operations. As of March 31, 2026 – Dunkin' had 27 stores operating*
3. *Post reclassification of Dunkin' as discontinued operations in the current and previous periods*

Profit and Loss statement[1]:

Consolidated			Profit and Loss Metrics	Standalone		
FY26	FY25	Growth %	Particulars in INR mn	FY26	FY25	Growth %
95,125	**81,045**	***17.4%***	**Revenue from operations**	**68,562**	**60,674**	***13.0%***
741	737	0.7%	Other Income	350	354	-1.3%
95,866	**81,781**	***17.2%***	**Total Income**	**68,912**	**61,029**	***12.9%***
27,104	22,578	20.0%	Raw Material Cost	17,318	14,915	16.1%
68,021	**58,467**	***16.3%***	**Gross Profit**	**51,244**	**45,760**	***12.0%***
71.5%	*72.1%*	-63bps	*Margins*	*74.7%*	*75.4%*	-68bps
16,224	13,947	16.3%	Personnel Expenses	11,734	10,622	10.5%
32,919	28,675	14.8%	Manufacturing and Other Expenses	25,780	23,208	11.1%
49,143	**42,622**	***15.3%***	**Total Operating Expense**	**37,514**	**33,830**	***10.9%***
18,878	**15,845**	***19.1%***	**Op. EBITDA**	**13,730**	**11,930**	***15.1%***
19.8%	*19.6%*	29bps	*Margin*	*20.0%*	*19.7%*	36bps
4,360	5,202	-16.2%	Interest Cost	2,755	2,585	6.6%
9,587	7,954	20.5%	Depreciation	7,643	6,613	15.6%
70	-46	n.a	Share of Profit/(Loss) in Associate	0	0	n.a
5,742	**3,380**	***69.9%***	**PBT from continued operations before exceptional items**	**3,681**	**3,086**	***19.3%***
6.0%	*4.2%*	187bps	*Margin*	*5.4%*	*5.1%*	28bps
4,113	**2,510**	***63.8%***	**PAT from continued operations before exceptional items**	**2,762**	**2,333**	***18.4%***

Consolidated			Profit and Loss Metrics	Standalone		
FY26	FY25	Growth %	Particulars in INR mn	FY26	FY25	Growth %
4.3%	*3.1%*	123bps	*Margin*	*4.0%*	*3.8%*	18bps
337	45	n.a	Exceptional Items	337	248	n.a
3,860	**2,501**	***54.4%***	**PAT from continued operations**	**2,509**	**2,121**	***18.3%***
4.1%	*3.1%*	97bps	*Margin*	*3.7%*	*3.5%*	16bps
582	-329	n.a.	Profit/(Loss) from discontinued operations	-236	-180	n.a.
4,442	**2,171**	***104.6%***	**PAT**	**2,273**	**1,941**	***17.1%***
4.7%	*2.7%*	199bps	*Margin*	*3.3%*	*3.2%*	12bps

(1) Post reclassification of Dunkin' as discontinued operations in the current and previous periods

Ratio Analysis [(1)]:

Key Ratios	Consolidated	
	FY26	FY25
Debtors Turnover	27.0	27.0
Inventory Turnover (on Cost of Goods sold)[(2)]	7.6	5.5
Interest Coverage Ratio[(3)]	9.4	3.6
Current Ratio[(4)]	0.4	0.6
Debt Equity Ratio	0.7	0.6
Operating EBITDA Margin[(5)]	19.8%	19.6%
Operating EBIT Margin[(5)]	9.8%	9.7%
Net profit Margin[(5,6,7)]	4.3%	3.1%
Return on Equity[(5,7)]	19.4%	10.5%
Return on Capital Employed[(5,8)]	15.7%	14.5%

1) Post reclassification of Dunkin' as discontinued operations in the current and previous periods
2) Increase primarily attributable to improved inventory management and reduction in holding period
3) Increase primarily driven by improved operating profitability and reduction in interest cost for use of low interest bearing foreign currency loans by DP Eurasia B.V. (DPEU)
4) The decrease during the year was primarily attributable to higher current liabilities with increased operations
5) On post-Ind AS 116 basis
6) PAT from continued operations before exceptional items
7) Increase is driven by higher profitability, resulting in enhanced returns
8) Return on capital employed is defined as EBIT/Average capital employed during the year. Capital Employed is calculated as PP&E + Intangible assets + Security deposits + Other non-current assets (excluding investments and tax assets) + Current assets (excluding investments, cash and cash equivalents) – Current Liabilities (excluding borrowings and tax liabilities)

Risk Management

Risk Management Framework

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

A Disciplined Approach to Managing Risks

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

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Food Safety	Opportunity, Risk	**Opportunity** • The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene that results in increased consumer satisfaction and helps in attracting and retaining customers. **Risk** • The Company operations involve various stages, from sourcing ingredients to food preparation and service, where potential food safety hazards may arise. • These food safety incidents may - Impact the well-being of consumers. - Erode the brand reputation leading to loss of consumer trust and loyalty. - Result in regulatory repercussions, including fines or sanctions. - Disrupt normal business operations, causing temporary closures, product recalls or supply chain disruptions. • Inability to adhere to prescribed food safety standards or any contamination of food product pose a significant risk to the Company.	• The Company has instituted stringent quality processes, standards and parameters that adhere to FSSAI norms across all sectors, including Restaurants, SCCs, Warehouses, Vendors, among others. • Periodic testing of food products and regular food safety reviews are conducted to ensure sustained compliance and effectiveness. • The Company is highly committed in procuring raw materials from suppliers certified under GFSI programme. • Regular training and awareness sessions are carried out for restaurant and SCC staff on adherence to quality norms.	**Positive** • Higher sales due to increased brand loyalty and customer retention. • Cost savings in production,transportation and inventory management due to reduced waste, optimised processes and enhanced supply chain efficiency. **Negative** • Product recall and disposal costs. • Costs related to finding alternative suppliers, renegotiating contracts or even temporary production halts. • Penalties for non-compliance with food safety regulations. • Legal fees, settlements and damages due to lawsuits from affected consumers or regulatory bodies.
2	Health, Safety and Wellbeing	Opportunity, Risk	**Opportunity** • Safety and well-being of its employees and delivery associates are of utmost importance to the Company and form a cornerstone of its operational priorities. • Ensuring a secure and supportive workplace environment that fosters productivity and loyalty and enhances workforce morale.	• The Company has systematically identified potential safety hazards at SCCs and restaurants and has ensured that adequate safety measures are implemented in compliance with applicable occupational health and safety regulations. • Additionally, the management has established a safety review process to ensure that employees comply with safety measures.	**Positive** Increased workforce morale, satisfaction and retention lead to: • Enhanced productivity and improved service, resulting in better customer satisfaction positively impacting sales and profitability. • Reduced costs associated with recruiting, training and on-boarding new employees.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			Risk • Given the nature and scale of our business which involves a large workforce engaging daily in food preparation, delivery logistics and interaction with diverse urban environments, workforce safety is crucial. • Health, safety and wellbeing is considered as critical because of following reasons - Unsafe working conditions and lack of support for employee well-being can lead to low morale and productivity, violation of employee rights and high attrition. - Employee casualty can be subject to negative publicity and a loss of customer trust and confidence, which can impact the Company's reputation. - Poor employee safety and well-being can lead to increased health care costs and compensation claims, which can have a significant financial impact on the organisation.	• All reported cases undergo a comprehensive review and corrective and preventive actions are implemented as necessary. • To enhance employee awareness and preparedness, regular safety training and communications are carried out. • Each Company location maintains a first response plan and details of nearby medical facilities for emergency cases. • The Company ensures that all employees and workers are covered by insurance policies, including medical and accident cover, to provide financial support in case of unforeseen incidents.	**Negative** • Costs associated with medical treatment, rehabilitation, claims management and increased insurance premiums. • Fines and penalties due to non-compliance with Occupational Health and Safety regulations. • Litigation and settlement costs.
3	Business Ethics	Opportunity, Risk	**Opportunity** • Upholding the highest ethical standards present an opportunity for - Differentiation and competitive advantage. - Enhancement of brand reputation - Fostering trust among stakeholders. - Reinforce commitment to long-term value creation and sustainablegrowth.	• Clear ethical guidelines and code of conduct that outline expected behaviour from employees and vendors. • Robust and effective framework for reporting of statutory compliances and review on a periodic basis. • Confidential Whistle blower channels for employees to report unethical behaviour or concerns without fear of retaliation.	**Positive** • Enhanced collaboration, partnerships and business opportunities leading to improved operations, access to new markets and strategic alliances that drive growth and innovation.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			Risk • In today's increasingly interconnected and scrutinised business environment, maintaining a steadfast commitment to ethical conduct is paramount. While the Company has a strong track record of upholding ethical principles, it is essential to remain vigilant and proactive in addressing emerging ethical challenges. • These ethical challenges can impact - Culture of ethical behaviour across all levels of the organisation. - Compliance with evolving regulatory frameworks. - Company reputation on being associated with any perceived ethical lapses.	• Regular training sessions and educational programmes to raise awareness about ethical issues. • Effective oversight mechanisms, such as independent audits, compliance committees and Board Committees to monitor adherence to ethical guidelines.	**Negative** • Costs related to legal investigations and lawsuits. • Fines, penalties and increased regulatory oversight. • Impact on sales and profitability due to negative publicity.
4	ESG Framework and Sustainable Business Conduct	Opportunity, Risk	**Opportunity** Ensuring a robust ESG framework helps in • Cost reduction opportunities through waste minimisation and efficient use of resources. • Creation of a responsible brand image attracting environmental conscious customers. • Increased investor confidence.	a) ESG framework • Review of business processes to identify material focus areas and to establish objectives and targets. • Periodic tracking and review of actual achievement against targets. • Define reporting format, content and matter in line with statutory requirements and industry best practices. b) Human Rights • Create and implement a Policy that clearly outlines the standards and principles supported by the organisation. • Communicate the Human Rights principles to suppliers and partners through Supplier Code of Conduct, outlining clear expectations. • Establish formal channels for reporting concerns by employees (POSH, Whistle Blower mechanism and other relevant frameworks). • Conduct frequent employee communication around Human Rights policy and channels available for reporting concerns	Positive • Cost savings and better resource utilisation due to improved operational efficiency. • Higher sales volume due to increased brand loyalty from customers supporting businesses that prioritise sustainability and social responsibility.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			Risk • In today's dynamic business environment, there is a growing emphasis on ESG considerations in business operations. • It is essential to recognise the risk associated with evolving landscape of ESG frameworks and regulations and also acknowledge the changing expectations of stakeholders, including investors, regulators and communities. • The risk can impact the Company in following ways - Non-compliance with statutory requirements resulting in adverse action by regulators. - Negative publicity related to sustainable business practices causing reputational damage	c) Waste Management • Partner with certified vendor for waste pick-up and disposal • Streamline the waste disposal, recycling, and reuse processes in a phased manner, ensuring compliance with statutory requirements and sustainable practices • Conduct periodic reviews to identify opportunities for waste recycling, reuse, and reduction, defining clear action plans and ensuring their effective implementation. d) Environment • Develop and implement an Environmental Policy outlining the Company's commitment and key initiatives to reduce • Carbon Footprint • Water Wastage • Impact of Company's Operations on Environment • Ensure Energy Management System ('EMS') is installed at all SCCs and restaurants for real-time, remote monitoring of electricity consumption and gaining actionable information for optimising energy usage.	**Negative** • Legal liabilities, fines and penalties due to non-compliance with ESG regulations. • Impact on sales and profitability due to negative publicity related to ESG issues.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	Cyber Security	Opportunity, Risk	**Opportunity** • The Company has a robust Cyber security framework in place which helps in: - Increased availability of ordering platforms - Increased consumer confidence	Robust information systems and processes to protect business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems • As mandated by RBI Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Company does not store any Customer Card details such as Card Number, CVV Number and Card Expiry Date on systems	**Positive** • Cost savings and better resource utilisation due to improved operational efficiency • Higher sales resulting from seamless customer experience due to minimised downtime

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			Risk • Cyber security threats have emerged as a significant risk across industries as organisations are increasingly adopting modern 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 • Cyber security threats may lead to - Unauthorised disclosure of sensitive Company, consumer or employee information - Business disruption - Financial losses - Reputational damage	• Alignment with well-known Cyber Security best practices and frameworks, including NIST CSF and ISO 27001. Migration to the latest ISMS Standard ISO 27001:2022 to keep up to date with global standards for information security. The Company is now certified for latest version of PCI-DSS(V4.0). This is as per annual process with Certifications attested by PCI-accredited auditors, in-line with industry standards. • Regular assessment of Company's Cyber Security Maturity w.r.t. NIST CSF is done to constantly improve the Company's cyber security posture and strengthen the digital assets of the organisation. • Constant improvement of cyber security processes and technologies, raising employee awareness and embedding security in day to day functions • An agile, prompt and scalable cyber security team monitors digital infrastructure and business information 24x7 to respond to cyber threats. The team collaborates closely with leading cybersecurity consulting partners, OEMs and leverages best-in-class cybersecurity technologies. • Recovery drills to ensure preparedness and speedy recovery in case of any disaster	**Negative** • Ransom payments • Regulatory fines • Revenue loss due to operational disruption • Costs associated with restoring systems and data recovery • Costs associated with litigation, settlements and regulatory investigations

A Disciplined Approach to Managing Risks

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

Internal Controls and their Adequacy

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

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

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

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

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

Third Line of Defence: Independent assurance through internal audits performed by audit firms of international and national repute. The internal audit scope covers the entire gamut of the Company's operations based on a rolling audit plan approved by the Audit Committee. The Audit Committee reviews reports submitted by the internal auditors and suggestions for improvement are considered. Additionally, the statutory auditors audited Company's financial statements included in this 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

India's organised QSR opportunity remains large, underpenetrated, and structurally attractive. JFL enters FY27 with confidence, backed by category leadership, a scaled digital ecosystem, integrated supply chain, strong technology capabilities, and disciplined capital allocation. While near-term operating conditions may remain dynamic, the structural drivers of the business remain firmly intact. The values that have guided the Company for 30 years — customer-first thinking, operational excellence, affordability, innovation, and disciplined execution — will continue to shape its journey as it builds a future-ready, multi-brand, multi-country food-tech platform.

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 Thirty first (31st) Integrated Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 ('FY 2026').

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2026 is as follows:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	68,562.20	60,674.29	95,125.06	81,044.89
Add: Other Income	349.64	354.43	741.37	736.55
Total Income	**68,911.84**	**61,028.72**	**95,866.43**	**81,781.44**
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items, Tax Expense & Other Income (EBITDA)	13,729.65	11,929.92	18,878.36	15,845.20
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items & Tax Expense	14,079.29	12,284.35	19,619.73	16,581.75
Less: Finance Cost	2,755.29	2,585.33	4,359.77	5,202.34
Less: Depreciation & Amortisation Expense	7,643.10	6,612.72	9,587.38	7,954.10
Profit before share of net profit/ (loss) of associate, exceptional items and tax	3,680.90	3,086.30	5,672.58	3,425.31
Share of net profit/ (loss) of associate	-	-	69.61	(45.51)
Profit before Exceptional items & Tax Expense	**3,680.90**	**3,086.30**	**5,742.19**	**3,379.80**
Less: Exceptional items	337.04	247.51	337.04	44.97
Profit before Tax Expense	**3,343.86**	**2,838.79**	**5,405.15**	**3,334.83**
Less: Taxation Expense	834.48	718.10	1,544.81	834.20
Profit for the year from continued operations	**2,509.38**	**2,120.69**	**3,860.34**	**2,500.63**
Profit/Loss from discontinued operations	(236.33)	(179.88)	582.05	(329.41)
Profit for the year	**2,273.05**	**1,940.81**	**4,442.39**	**2,171.22**
Other Comprehensive Income/ (Loss)	(289.14)	(765.86)	(1,055.45)	(1,639.26)
Total Comprehensive Income for the year	**1,983.91**	**1,174.95**	**3,386.94**	**531.96**
Retained Earnings				
Balance at the beginning of FY 2026	**21,573.22**	**20,409.68**	**21,085.95**	**20,181.45**
Add: Profit for the FY 2026	2,273.05	1,940.81	4,284.81	2,107.64
Add: Lapse/forfeiture of share options	203.28	61.99	203.28	61.99
Add: Exercise/ Sale of shares held by ESOP Trust (Net of Tax)	(97.50)	(50.26)	(97.50)	(50.26)
Less: Dividend paid on Equity Shares	(791.81)	(791.81)	(791.81)	(791.81)
Less: Acquisition of non-controlling interest	-	-	(30.90)	(4.85)
Less: Put option liability on non-controlling interest	-	-	(631.57)	(393.44)
Less: Conversion of ESOP to cash liability	-	-	-	(27.58)
Add: Dividend on shares held by ESOP Trust/others	2.63	2.81	(19.95)	2.81
Balance at the end of FY 2026	**23,162.87**	**21,573.22**	**24,002.31**	**21,085.95**

During the year under review, the Board of Directors of the Company considered and approved the non-renewal of the rights for development and operation of Dunkin' brand in India. Accordingly, the results of Dunkin' brand operations have been disclosed separately as discontinued operations and related assets and liabilities (forming part of the financial statements) have been reclassified as held for sale. FY 2025 numbers have been re-presented/reclassified to conform to the classification of discontinued operations undertaken in FY 2026.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

On a standalone basis, revenue from operations for FY 2026 stood at ₹68,562.20 million i.e. an increase of 13% from previous year. Gross profit for FY 2026 was ₹51,243.74 million, higher by 12% from previous year. Gross margin came in at 74.74%. Operating EBITDA came in at ₹13,729.65 million and operating EBITDA margin was 20.03%. Profit after tax came in at ₹2,273.05 million with PAT margin at 3.3%.

On a consolidated basis, revenue from operations for FY 2026 stood at ₹95,125.06 million i.e. an increase of 17.4% from previous year. Gross profit for FY 2026 was ₹68,021.35 million, higher by 16.3% from previous year. Gross margin came in at 71.51%. Operating EBITDA came in at ₹18,878.36 million and operating EBITDA margin was 19.85%. Profit after tax came in at ₹4,442.39 million with PAT margin at 4.7%.

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

TRANSFER TO GENERAL RESERVES

During FY 2026, the Company has not transferred any amount to the general reserve and has decided to retain the entire amount of profit as retained earnings.

SHARE CAPITAL

During FY 2026, there was no change in the authorised, issued, subscribed and paid-up equity share capital of the Company. As on March 31, 2026, the authorized share capital of the Company stood at ₹1,500,000,000/- divided into 750,000,000 equity shares of ₹2/- each and the subscribed and paid-up equity share capital of the Company stood at ₹1,319,690,400/- divided into 659,845,200 equity shares of ₹2/- each.

DIVIDEND

The Company has been maintaining a consistent track record of dividend payments for past many years, in line with its Dividend Distribution Policy that can be accessed from the web Link: https://www.jubilantfoodworks.com/investors/governance/policies-codes

Based on the Company's performance and Dividend Distribution Policy of the Company, the Board of Directors are pleased to recommend Dividend of ₹1.2/- (i.e. 60%) per equity share of face value of ₹2/- each fully paid up for FY 2026 amounting to ₹791.81 million.

The payment of dividend is subject to approval of the members 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 the Company's objectives, the Company grants share based benefits to eligible employees under the Employees Stock Option Schemes. The Company has three Employees Stock Option Schemes namely, JFL Employees Stock Option Scheme, 2011 ('ESOP 2011'), JFL Employees Stock Option Scheme, 2016 ('ESOP 2016') and JFL Employees Stock Option Scheme, 2025 ('ESOP 2025')(collectively referred as 'ESOP Schemes'). There was no material change in ESOP 2011 and ESOP 2016 during the year.

During the year under review, the members vide special resolution passed by way of Postal Ballot on October 1, 2025 approved the ESOP 2025. The total number of options that maybe granted under the ESOP 2025 to the eligible employees of the Company, its unlisted holding and/or unlisted subsidiary company(ies) shall not exceed 5,000,000 (Five million), which on exercise would entitle them not more than 5,000,000 (Five million) fully paid-up equity shares of the Company of face value of ₹2/- each. ESOP 2025 is drawn up in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the 'SEBI ESOP Regulations 2021'). The Vesting of Options granted under the ESOP 2025 shall be based on a structured, performance-linked framework (Company and Individual level performance metrics), designed to align employee rewards with sustained business performance and long-term shareholder value creation.

The details of ESOP Schemes have also been disclosed in Note 34 to the Standalone and Consolidated Financial Statements respectively forming an integral part of this Integrated Annual Report.

The Company has a general employee benefits scheme namely Jubilant FoodWorks General Employee Benefits Scheme, 2020 ('JFGEBS') and there was no material change in the JFGEBS during the year.

The ESOP Schemes and JFGEBS are administered through JFL Employees Welfare Trust ('ESOP Trust').

In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from Chandrasekaran Associates, Secretarial Auditors of the Company, confirming that the ESOP Schemes and JFGEBS are in compliance with the SEBI ESOP Regulations 2021 would be placed before the members at the forthcoming AGM for their inspection.

The details of ESOP Schemes and JFGEBS pursuant to SEBI ESOP Regulations, 2021 as at March 31, 2026 is uploaded on the website of the Company (web link: https://www.jubilantfoodworks.com/company-reports/esop-disclosures).

SUBSIDIARIES AND ASSOCIATE COMPANIES

SUBSIDIARIES

As on March 31, 2026, the Company has 9 (nine) subsidiaries, including step down subsidiaries. Brief particulars of the subsidiaries are given below:

Jubilant FoodWorks Bangladesh Limited ('Jubilant Bangladesh')

Jubilant Bangladesh is a wholly-owned subsidiary of the Company with exclusive rights to develop and operate Domino's stores in Bangladesh. As on March 31, 2026, Jubilant Bangladesh operates 40 stores. The total income of Jubilant Bangladesh is ₹807.13 million as on March 31, 2026 compared to ₹632.93 million in the previous year.

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

Jubilant Sri Lanka is a wholly-owned subsidiary of the Company with exclusive rights to develop and operate Domino's stores in Sri Lanka. As on March 31, 2026, Jubilant Sri Lanka operates 53 stores. The total income of Jubilant Sri Lanka is ₹1,291.41 million as on March 31, 2026 compared to ₹786.46 million in the previous year.

Jubilant Foodworks Netherlands B.V. ('Jubilant Netherlands')

Jubilant Netherlands is a wholly-owned subsidiary of the Company in Netherlands for investment purposes. Further, as on March 31, 2026, Jubilant Netherlands holds 93.65% (Previous Year: 94.06%) stake in DP Eurasia B.V. ('DPEU'). During the year under review, the change in stake was on account of shares issued pursuant to Long Term Incentive Plan.

DP Eurasia B.V. ('DPEU')

DPEU is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan and Georgia. The total income of DPEU (on a consolidated basis) as on March 31, 2026 is ₹25,009.21 million, EBITDA is ₹5,005.31 million and Profit After Tax is ₹2,035.77 million compared to total income of ₹19,495.23 million, EBITDA of ₹4,158.88 million and Profit After Tax of ₹1,253.51 million in the previous year.

Subsidiaries of DPEU:

1. Fides Food Systems B.V. ('Fides'), an investment company registered in Netherlands (wholly-owned subsidiary of DPEU)
2. Pizza Restaurantları A.Ş., registered in Turkey (wholly owned subsidiary of Fides)

3. Fidesrus B.V.('Fidesrus'), an investment company registered in Netherlands (wholly-owned subsidiary of DPEU)

4. Pizza Restaurants LLC, incorporated in Russia, was a wholly owned subsidiary of Fidesrus as on the start of the year under review. On April 30, 2025, Fidesrus entered into a share transfer agreement, for the sale of its entire equity shareholding in Pizza Restaurants LLC. The transfer of 100% shareholding from Fidesrus was completed on July 10, 2025. Consequently, Pizza Restaurants LLC ceased to be subsidiary of Fidesrus and a step-down subsidiary of the Company.

Pizza Restaurantları A.Ş. ('Turkey Subsidiary')

Turkey Subsidiary is a dominant market leader operating a highly profitable, asset light model with 87% sub-franchised stores in Turkey. The Domino's network comprises of 787 stores in Turkey, Azerbaijan and Georgia. In addition to its pizza business, Turkey Subsidiary has been able to build the 5th largest (in terms of store footprints in Turkey) CAFÉ brand-COFFY with 194 café's as on March 31, 2026.

During the year under review, DPEU, Fides and Turkey Subsidiary continue as material subsidiaries of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

Jubilant International Investments is a wholly-owned subsidiary of the Company. It is an Investment Company with an objective of making investments in associates/subsidiaries engaged in food service business.

Jubilant FoodWorks International Luxembourg ('Jubilant Luxembourg')

Jubilant Luxembourg is a subsidiary of Jubilant International Investments and step-down wholly-owned subsidiary of the Company. Jubilant Luxembourg has an objective of making investments in associates/ subsidiaries engaged in food service business.

ASSOCIATE COMPANIES

As on March 31, 2026, the Company has 2 (two) Associate Companies. Brief particulars of the Associate Companies are given below:

Roadcast Tech Solutions Private Limited ('Roadcast')

Roadcast is engaged in the business which offers a logistics platform for management of last-mile delivery operations. Roadcast's delivery automation SaaS platform helps clients to monitor their fleet and personnel in real-time, providing a platform which allows brands their own online ordering systems to accept direct orders from customers and provides an enterprise-grade omnichannel customer engagement & marketing automation platform. As on March 31, 2026, the Company's effective shareholding in Roadcast is 42.55% (40% on a fully diluted basis).

Wellversed Health Private Limited ('Wellversed')

Wellversed is a nutrition company offering a variety of products tailored for specific nutrition and dietary needs including keto, gluten-free, vegan, high-protein, diabetic and immunity. As on March 31, 2026, the Company's effective shareholding in Wellversed is 27.81% (24% on a fully diluted basis).

Hashtag Loyalty Private Limited ('Hashtag')

Hashtag operated as an online food ordering and restaurant management platform. During FY 2025, Hashtag announced the discontinuation of its business operations. The Company entered into a Share Purchase Agreement dated December 29, 2025, for sale of its entire shareholding of 31.66% in Hashtag. The transaction was completed on February 20, 2026. Consequently, Hashtag ceased to be an associate of the Company during FY 2026.

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 ('Act') is provided in Form AOC-1 attached to the Consolidated Financial Statements forming an integral part of this Integrated Annual Report. Pursuant to the provisions of Section 136 of the Act, separate audited accounts of the subsidiaries, are available on the website of the Company (web link: https://www.jubilantfoodworks.com/company-reports/financial-of-subsidiary-companies).

Apart from above, no other company has become or ceased to be subsidiary, joint venture or associate of the Company during FY 2026.

ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act for the financial year ended March 31, 2026 is available on the website of the Company (web link: https://www.jubilantfoodworks.com/company-reports/annual-returns). In terms of Rule 11 & 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director(s) liable to retire by rotation as per Section 152 of the Act

In terms of the provisions of Section 152 of the Act and Articles of Association of the Company and any other provision(s) of the Act, Mr. Shamit Bhartia (DIN: 00020623) and Ms. Aashti Bhartia (DIN: 02840983) Directors of the Company, are liable to retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-appointment. The Board of Directors recommend their re-appointment for consideration by the members of the Company at the forthcoming AGM.

Change in Directorship or Key Managerial Personnel

During the year under review, there was no change in the Directors or Key Managerial Personnel ('KMP') of the Company.

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 Director proposed to be re-appointed at the 31st AGM is annexed to the notice convening the said AGM.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has, inter alia, received the following declarations from all the Independent Directors confirming 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 Director;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

Based on the disclosures and declarations 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. List of core skills, expertise and core competencies of the Board, including the Independent Directors, are given in Corporate Governance Report forming an integral part of this Board's Report.

MEETINGS OF BOARD OF DIRECTORS

6 (Six) Meetings of Board of Directors were held during FY 2026. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming an integral part of this Board's Report.

APPOINTMENT & REMUNERATION POLICY

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

PERFORMANCE EVALUATION OF THE BOARD

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

INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure 'A'** and forms an integral part of this Board's Report. The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Rules, is provided in a separate annexure forming part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Integrated Annual Report for FY 2026 is being sent to the members of the Company, excluding the said annexure. The said annexure is available for inspection by the members at the Registered Office of the Company during working hours of the Company i.e. on Monday -Friday between 11:00 a.m. to 5:00 p.m. (IST). Any member interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at investor@jublfood.com.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of guarantee and investments made have been disclosed in Note 35 and 4 to the Standalone Financial Statements, respectively, forming an integral part of this Integrated Annual Report. During FY 2026, the Company has not given any loan pursuant to Section 186 of the Act.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and related party transactions ('RPTs'), its approval and review process. The Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy') recommended by the Audit Committee and approved by the Board is disclosed on the Company's website (web link: https://www.jubilantfoodworks.com/investors/governance/policies-codes).

During the year under review, the Board of Directors at its meeting held on February 10, 2026, amended the RPT Policy in order to align the same with the amendments in Listing Regulations.

During FY 2026, all contracts, arrangements and transactions with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee in accordance with the provisions of the Act and Listing Regulations read with Industry Standards on RPT introduced by SEBI effective September 1, 2025. All RPTs are reviewed by the Audit Committee on quarterly basis.

During the year under review, none of the transactions with related parties were material in nature or within the scope of Section 188(1) of the Act. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable. Related Party disclosures including transactions with promoter/promoter group which holds more than 10% shareholding in the Company have been disclosed in Note 35 to the Standalone Financial Statements forming an integral part of this Integrated Annual Report.

AUDITORS

STATUTORY AUDITOR

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Regn. No. 117366W/W-100018) ('Deloitte'), were re-appointed as Statutory Auditors of the Company for a second term of (5) five consecutive years to hold office from the conclusion of 27th AGM until the conclusion of 32nd AGM of the Company to be held in the year 2027. The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. During FY 2026, Statutory Auditors have 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

In terms of the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, the members of the Company, based on the recommendation of the Board of Directors, appointed Chandrasekaran Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number- P1988DE002500) as Secretarial Auditors of the Company to conduct Secretarial Audit for a period of (5) five consecutive years commencing from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 received from Secretarial Auditors 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 FY 2026, Secretarial Auditors have 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.

In terms of Regulation 24A of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report for FY 2026 from Chandrasekaran Associates, Secretarial Auditors. The same will be filed with the stock exchanges and will be uploaded on the Company's website.

AUDIT COMMITTEE

The Audit Committee comprises of 5 (five) Directors, all of whom are Independent Directors, viz. Mr. Ashwani Windlass (Chairman), Mr. Abhay P. Havaldar, Mr. Amit Jain, Ms. Deepa M. Harris and Mr. Vikram S. Mehta as Members. Brief terms of reference, meetings and attendance are included in the Corporate Governance Report forming an integral part of this Board's Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. During the FY 2026, there was no change in the constitution of the Audit Committee.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

RISK MANAGEMENT

Risk Management is an integral and important component of Corporate Governance. The Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. The Board modified the Risk Management Policy with effect from May 14, 2025 to enhance risk monitoring & reporting. The Risk Management framework is in place to identify, prioritize, mitigate, monitor and appropriately report any significant threat to the organization's strategic objectives, its reputation, operational continuity, environment, compliance and the health & safety of its employees. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

INTERNAL FINANCIAL CONTROL

The Company has in place a robust internal financial control system designed to support the efficient and disciplined execution of its operations. These controls ensure strict adherence to the Company's policies, safeguard its assets, enable the timely detection and prevention of frauds and errors, uphold the integrity and accuracy of the accounting records and timely preparation of reliable financial information. The internal control framework is appropriately scaled to the size and complexity of the Company's operations.

Deloitte Haskins & Sells LLP, the Statutory Auditors, have audited the financial statements presented in this Integrated Annual Report. As part of their audit, they have affirmed the adequacy and operating effectiveness of the Company's internal controls over financial reporting, in accordance with the requirements of Section 143 of the Act, as of March 31, 2026.

Further details on the Company's internal control mechanisms and their adequacy are provided in the Management Discussion and Analysis section of this Integrated Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is integral to the Company's commitment to create sustainable and inclusive value for both communities and the business. Guided by its core value "leading with care", the Company focuses on delivering meaningful, on-ground impact in areas that matter most—across the nation and within the communities the Company serve, in collaboration with its implementation partners. The CSR initiatives of the Company are aligned with Schedule VII of the Act and United Nations Sustainable Development Goals (UNSDGs).

Key CSR Initiatives during FY 2026

FY 2026 marks a significant milestone in the Company's CSR journey. With an outreach of over 1.25 million people, the Company's CSR initiatives reflected both the scale of its ambition and the depth of its commitment. This progress reinforces the Company's belief that when business capabilities are aligned with real community needs, the outcomes can be both transformative and enduring.

A. Skill Development (Udaan)

Through the Company's skill development initiatives, over 2,500 youth from underserved communities were trained for careers in the QSR and food services sector, with more than 80% successfully placed.

B. Community Healthcare (Umang)

In healthcare, the Company is focused on bridging access gaps for underserved populations. During the year, the Company reached over 1.2 million individuals across its 8 factories/commissaries in 7 states and provided treatment to more than 100,000 patients through mobile medical units, clinics and health camps.

C. Dairy Farmer (Unnati) and Women Poultry Farmer (Sashakt) Development Program

The Company supported over 13,000 farmers across 35 centres in Maharashtra, with participating farmers experiencing up to a threefold increase in net income. Complementing these efforts, the women-led poultry initiative in Telangana is fostering self-reliance and strengthening community-based economic models.

D. Food Safety & Eat Right Education (Suraksha)

During the year, the Company trained over 5,000 street food vendors and 300+ institutional food handlers across 12 states, contributing to safer food ecosystems and improved public health outcomes.

E. Education & Training of Social Enterprises (Urja)

The Company promotes an enabling learning ecosystem by providing career awareness, research exposure, digital literacy and vocational skills training to approximately 3,000 students. In addition, the Company supports the training and incubation of social enterprises, fostering innovation and sustainable community-driven solutions.

Detailed CSR Activities for FY 2026 can be accessed through the link: CSR Activities.

In terms of Section 135 of the Act, the Annual Report on CSR Activities for FY 2026 is annexed herewith as **Annexure 'C'** forming an integral part of this Board's Report. The CSR Policy is disclosed on the Company's website (web link: https://www.jubilantfoodworks.com/investors/governance/policies-codes).

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 34 read with Schedule V of Listing Regulations, the Corporate Governance Report including a certificate from Mr. Rupinder Singh Bhatia, a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance is annexed herewith as **Annexure 'D'** forming an integral part of this Board's Report. The Corporate Governance Report, inter alia, contains the following disclosures:

a) Composition of Committees including Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee, Sustainability & Corporate Social Responsibility Committee, Risk Management Committee, Investment Committee, Digital & Technology 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 Accounts and transfer to Investor Education and Protection Fund; and

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') highlight the Company's adherence to the principles outlined in the 'National Guidelines on Responsible Business Conduct'. The Company actively promotes its suppliers, partners and other stakeholders in adopting these principles.

This report offers stakeholders insights into the Company's Environmental, Social and Governance ('ESG') initiatives. The BRSR framework encompasses 9 (nine) core principles that listed companies must uphold in their business operations.

According to Regulation 34(2)(f) of the Listing Regulations, the BRSR for FY 2026 is annexed herewith as **Annexure 'E'**, forming an integral part of this Board's Report. The assurance certificate for BRSR Core Indicators from an independent agency – TÜV SÜD South Asia Pvt. Ltd. also forms part of the Integrated Annual Report.

PREVENTION OF SEXUAL HARASSMENT

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a Policy on prevention of Sexual Harassment at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. The Company's 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 had 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 complaints received, disposed and pending, during FY 2026 are as follows:

i) Complaints received: 32

ii) Complaints disposed off: 28

iii) Complaints pending as on end of the financial year: 4

iv) Number of cases pending for more than ninety days: Nil

COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 for the financial year ended March 31, 2026 and has policies, systems and processes in place to ensure ongoing compliance.

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

(A) Conservation of Energy

The Company continues to invest in environment friendly and sustainable operations, through high precision operations excellence, adopting innovation projects and building automation. Through these initiatives, the Company is contributing in reducing the carbon footprints.

i) The steps taken and impact on conservation of energy

During the year, the Company further strengthened its focus on energy efficiency and sustainable operations by expanding the deployment of its Energy Management System **('EMS')** across 100+ additional stores nationwide, taking the total EMS-enabled store count to over 2,100 locations. This expansion enables real-time monitoring and optimization of energy consumption across stores, supporting data-driven decision-making and improved operational efficiency.

In parallel, the Company accelerated the transition towards cleaner and more efficient power solutions by deploying Lithium-ion based Uninterruptible Power Supply **('Li-ion UPS')** systems in over 100 stores, significantly reducing dependence on diesel generators. This shift contributes to lower emissions, reduced fuel consumption and improved reliability of backup power systems.

Further, LPG auto-changeover systems were implemented at more than 250 sites across the country, ensuring optimal utilization of LPG cylinders and minimizing wastage. This initiative has led to improved fuel efficiency and enhanced safety at store locations. Additionally, the Company continues to prioritize energy-efficient infrastructure in its new stores, with inverter-based air-conditioning systems being actively deployed to deliver better energy performance, lower power consumption and enhanced indoor comfort. Collectively, these initiatives underscore the Company's ongoing commitment to operational efficiency, sustainability and responsible resource management.

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

a) **Renewable energy:** The Company's Sustainability Framework is anchored on four key pillars—Food, Planet, People & Communities and Governance. Through materiality assessment, the Company identified Climate Change as a priority sustainability issue. In line with this commitment, the Company transitioned its Commissaries to renewable energy through open access and a Power Purchase Agreement (PPA), enabling nearly 52.7% renewable energy consumption during FY 2026, equivalent to approximately 50,213 GJ of clean energy. This initiative supports the Company's efforts to reduce its carbon footprint and advance its sustainability goals.

b) **E-Bikes:** The Company continues to strengthen its commitment to sustainable last-mile delivery by significantly expanding the deployment of electric bikes in line with its growing fleet and business requirements. During FY 2026, the proportion of e-bikes and e-cycles in the delivery fleet increased to 67%, reflecting steady progress towards reducing dependence on fossil-fuel-based mobility solutions. This initiative plays a meaningful role in lowering the Company's carbon footprint while supporting a transition to environmentally responsible operations. The Company remains focused on implementing e-bikes across all new stores, taking into consideration local terrain and operational feasibility. Notably, all delivery bikes used in Popeyes and Hong's Kitchen continue to be fully electric, reinforcing the Company's commitment to sustainable delivery formats.

c) **Petrol:** The Company further optimized petrol consumption for conventional delivery bikes by implementing predictive fuel limits aligned with business demand patterns. This data-driven intervention resulted in a reduction of petrol consumption by approximately 9 lakh litres, translating into cost savings of about ₹9 crore during the year. These efficiency measures have helped curtail fuel usage while sustaining operational scale, thereby contributing to lower emissions and enhanced cost efficiency in delivery operations.

d) **Piped Natural Gas:** The Company expanded the adoption of cleaner fuel alternatives across its store network by adding 24 new outlets on Piped Natural Gas (PNG) during the year, increasing the total number of PNG-enabled stores to 256. PNG, being a cleaner-burning fuel with lower greenhouse gas emissions compared to LPG, continues to play an important role in the Company's energy transition strategy. Additionally, PNG installations are currently in progress at another 150 stores, which is expected to further strengthen the Company's efforts towards sustainable and responsible store operations.

iii) The capital investment on energy conservation equipment

Capital investment on energy conservation equipment during FY 2026 was approx. ₹1,104.42 million.

(B) Technology Absorption

The Company continues to set new benchmarks in technology adoption within the food service industry, pioneering digital innovations that enhance customer experience and drive operational excellence across its digital platforms, restaurant network, delivery systems, commissaries and supply chain.

Best-in-Class Digital Ecosystem and Consumer Experience

The Company has built an industry-defining, food-first digital ecosystem anchored by a friction-free, high-conversion mobile app and powered by a sophisticated digital commerce platform. Through deep investments in UX research and the development of proprietary personalization and recommendation engines, the Domino's India App has emerged as the highest-rated food delivery app on both iOS and Android. These efforts have led to record-high conversion rates and a seamless ordering experience, reinforced by innovative features such as ordering pizza on moving trains and drive-through collection.

A next-generation digital platform underpins this transformation—designed to seamlessly scale across multiple brands, countries and languages. This foundation positions the Company to unlock new business models and expand its digital footprint globally.

Store.AI: Proprietary AI Engine Powering Strategic Growth and Precision Operations

The Company continues to be at the forefront of leveraging Data, Artificial Intelligence ('AI') and Machine Learning ('ML') at scale to drive its next phase of growth and operational excellence. Central to this transformation is its proprietary **store.AI** engine — a cutting-edge platform that enables data-driven decision-making across the network.

In a highly competitive market where location remains critical to a restaurant's success, particularly for a market leader like Domino's, identifying optimal store sites is both a strategic priority and a complex challenge. With nearly 2,400 stores in operation, planning the next 1,000 locations requires precision, foresight and technological innovation.

The store.AI engine evaluates thousands of internal and external demand signals to identify high-potential areas for new store development. The platform predicts demand with exceptional accuracy — down to specific streets, neighbourhoods and malls — ensuring that each new outlet is strategically positioned to maximize customer reach and business impact.

Beyond expansion planning, store.AI plays a critical role in optimizing existing operations. The platform enables data-led refinements in delivery zones and store operating hours, driving enhanced operational efficiency and superior customer experience. During the year, the Company further strengthened the platform's capabilities by introducing AI-driven recommendations for optimizing store opening timings. This capability is now contributing meaningfully to business growth by aligning store availability more closely with localized demand patterns and customer ordering behaviour.

Additionally, the platform's ability to identify micro-clusters empowers the Company to execute hyperlocal marketing campaigns, enabling sharper targeting, stronger customer engagement and improved demand generation at a granular level.

Through store.AI, the Company is not only transforming how it expands and operates but also reinforcing its position as a technology-first, customer-centric brand committed to sustainable long-term value creation.

Generative AI: Advancing Customer Intelligence and Data-Driven Decision Making

The Company is strengthening its Artificial Intelligence capabilities through the development of Generative AI ('Gen AI') solutions aimed at enhancing customer understanding and accelerating data-driven decision-making across the organization.

Advanced Gen AI capabilities are being developed to analyze the voice of customers across multiple channels, enabling deeper insights into customer sentiment, preferences and emerging trends at scale. These insights are helping the Company drive sharper customer engagement and faster business actions.

In parallel, the Company is building an in-house Virtual Analyst platform powered by Gen AI to democratize access to data and insights across functions. By enabling teams to interact with data through natural language queries, the platform is improving the speed, accessibility and scalability of analytics-driven decision-making and supporting key strategic initiatives across the business.

Through these initiatives, the Company continues to strengthen its technology-first approach while building future-ready digital capabilities to drive long-term growth and operational excellence.

Enhancing Customer Experience and gaining market share through Proprietary Customer Science Engine

The Company continues to strengthen its competitive advantage through its proprietary Customer Science Engine — an advanced analytics platform designed to deliver highly personalized customer experiences at scale.

Powered by Artificial Intelligence ('AI') and Machine Learning ('ML'), the engine continuously analyzes customer interactions including order history, browsing behaviour, CRM engagement, Net Promoter Scores ('NPS') and feedback to generate actionable insights. These capabilities enable the Company to predict customer behaviour and deliver the Next Best Action through personalized offers, tailored communication and relevant product recommendations.

The Company's proprietary AI/ML-powered personalization and recommendation engines are enhancing customer experience by delivering more relevant choices aligned to individual customer need states and consumption occasions. By building customer personas and identifying key occasions, the Company is increasingly winning high-value customer moments and strengthening customer relevance across segments. This is emerging as a key competitive advantage, helping drive engagement, frequency and market share growth.

The platform also powers dynamically curated menus, intelligent cross-sell and upsell recommendations and precision-led promotional investments — improving customer experience, conversion, order value and marketing efficiency.

Through the Customer Science Engine, the Company continues to reinforce its commitment to customer-centric innovation, scalable growth and data-driven decision-making.

Precision Pricing Powered by AI

The Company's proprietary AI-powered pricing engine has evolved into a key strategic capability, enabling intelligent and agile pricing decisions at scale. By leveraging Artificial Intelligence ('AI') and Machine Learning ('ML'), the platform continuously analyses real-time demand signals, market dynamics, customer behaviour and external factors to optimize pricing and promotional strategies across channels.

Designed to deliver the right value to customers while supporting profitable growth, the engine enables calibrated price actions with precision, helping the Company effectively navigate inflationary and competitive market environments while maintaining order volumes and customer relevance.

This data-driven approach strengthens the Company's ability to respond dynamically to changing market conditions and reinforces its commitment to sustainable, customer-centric growth. By embedding intelligence at the core of its pricing strategy, the Company continues to enhance revenue realization and long-term value creation.

Driving excellence in restaurant operations, delivery, commissaries and supply chain

The Company is advancing its operations by embedding automation in its restaurants, commissaries and logistics through enterprise-grade processes. An auto-indenting tool forecasts daily ingredient requirements at the store level, optimizing inventory to ensure maximum availability while minimizing waste and sales loss. The in-house Last Mile Delivery Platform ('DMS') empowers the Company's restaurants and riders to efficiently manage order deliveries, providing customers with a smooth order-tracking experience. The proprietary restaurant app, OSSOM, serves as a comprehensive tool for restaurant managers to streamline operations.

The Transportation Management System ('TMS') optimizes the Company's outbound logistics, including route optimization, delivery scheduling, real-time tracking via a Digital Control Tower and detailed reporting on key performance indicators, freight cost allocation and more. The Company also employ IoT sensors to monitor variables such as chamber temperature, truck speed, door status and truck geolocation to ensure food quality.

The Warehouse Management System ('WMS'), supported by handheld terminals ('HHTs'), effectively manages warehouse activities. Additionally, tech-based resource planning tool incorporates sales forecasts and delivery schedules to project daily staffing requirements, production schedules, dispatch cases, truck and dock requirements and more. The Company utilizes face biometricbased access control to accurately measure area-wise productivity at commissaries, digital energy meters and an Energy Management System ('EMS') to drive energy efficiency. Advanced cameras are used to read vehicle number plates, enhancing its ability to monitor truck movements.

The Company is making strategic advancements in 'GenAI' to unlock scalable intelligence across customer engagement and operations. This next-generation capability is enhancing its voice-of-customer initiatives, enabling deeper understanding and faster responsiveness at scale. GenAI is being deployed to generate personalized marketing content, automate customer support interactions and synthesize large volumes of operational data, significantly improving productivity, consistency and insight generation across functions.

Through these initiatives, the Company continues to lead the industry in innovation, setting new standards for customer satisfaction and operational excellence. The Company's dedication to technological advancement ensures that it remain at the cutting edge, providing exceptional value and experiences for customers as well as employees.

S. No.	Particulars	Brief
i)	the efforts made towards technology absorption	As mentioned above
ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	As mentioned above
iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a)	the details of technology imported	NIL
b)	the year of import	NIL
c)	whether the technology been fully absorbed	NIL
d)	if not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	NIL
iv)	the expenditure incurred on Research and Development	NIL

(C) Foreign Exchange Earnings & Outgo

(₹ in million)

Particulars	FY 2026	FY 2025
Foreign exchange earned in terms of actual inflows	199.87	99.76
Foreign exchange outgo in terms of actual outflows	2,123.20	2,108.86

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Act, your Directors state that in the preparation of the Statement of Profit and Loss Account for the financial year ended March 31, 2026 and the Balance Sheet as at that date, the Directors have:

a) followed the applicable accounting standards along with proper explanation for any 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 and notified by the Ministry of Corporate Affairs.

OTHER STATUTORY DISCLOSURES

During the year under review:

a) The Company had not accepted any deposits from public and there was no outstanding, unpaid or unclaimed public deposit under Chapter V of the Act;

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

c) No equity shares with differential rights as to dividend, voting or otherwise were issued;

d) No Sweat Equity shares were issued;

e) No remuneration or commission was paid to the Whole-time Director/ Managing Director of the Company by the subsidiaries of the Company;

f) No significant and material orders were 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 was made nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016; and

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

There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of FY 2026 till the date of this Report, other than those already mentioned in this Report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank and acknowledge with gratitude, the contribution, co-operation and assistance received from International Business Partners from Domino's, Popeyes, Dunkin', Government and Regulatory Authorities, other Business Partners, Bankers, Members, the Stock Exchanges and other Stakeholders. Also, the Board places on record its deep appreciation for the unwavering hard work, dedication and commitment of all employees, whose efforts continue to underpin the Company's industry leading performance. Their passion and resilience have been instrumental in sustaining the Company's leadership and driving its continued success.

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

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

For and on behalf of the Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN: 00010484

Place: Noida
Date: May 20, 2026

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

Place: Noida
Date: May 20, 2026

Annexure - 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 2026 are as under:

S. No.	Name	Designation	Remuneration during FY 2026 (₹ in millions)[#1]	% increase in Remuneration in the financial year	Ratio of Remuneration of each Director to Median Remuneration of employees
Executive and Non- Executive Directors					
1	Shyam S. Bhartia	Chairman & Director	2.70	N.A.[#2]	12.18
2	Hari S. Bhartia	Co-Chairman & Director	2.63	-13.77	11.87
3	Aashti Bhartia	Non-Executive Director	2.55	-1.92	11.50
4	Abhay P. Havaldar	Independent Director	3.08	-6.67	13.90
5	Ashwani Windlass	Independent Director	3.33	-8.26	15.02
6	Deepa M. Harris	Independent Director	3.48	2.05	15.70
7	Amit Jain	Independent Director	3.23	-8.50	14.57
8	Shamit Bhartia	Non-Executive Director	2.55	4.08	11.50
9	Vikram Singh Mehta	Independent Director	3.33	-2.92	15.02
10	Sameer Khetarpal[#3]	CEO and Managing Director	171.54	31.77	773.94
Chief Financial Officer and Company Secretary					
1	Suman S. Hegde[#4]	EVP & Chief Financial Officer		-19.01	N.A.
2	Mona Aggarwal	Company Secretary		18.54	N.A.

[#1] Remuneration of Non-Executive Directors consists of sitting fees and commission payable.
[#2] Opted not to take the sitting fees for FY 2025. Hence, % increase in remuneration is not comparable.
[#3] Remuneration includes ESOP perquisites of ₹81.84 million for FY 2026 (FY 2025: ₹54.85 million).
[#4] % decrease in remuneration is due to a one-time joining bonus paid in FY 2025.

(ii)	The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of MD)	The percentage increase in the median remuneration of employees for FY 2026 was 7%.
(iii)	No. of Permanent Employees on the rolls of the Company (as on March 31, 2026)	11,160^
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in fixed salaries of employees other than managerial personnel in last financial year was 9.3%. 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.
(v)	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company

^For details please refer Section IV on 'Employees' of Business Responsibility and Sustainability Report forming an integral part of this Integrated Annual Report. Total number of people (employees and workers) on the rolls of the Company was 36,909 as on March 31, 2026 and 41,246 as on March 31, 2025.

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 2026.

Annexure - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
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 to 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, 2026, generally 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, 2026, 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 rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;

(iii) The Depositories Act, 1996, 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;

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

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

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the review period;**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the review period;**

(i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not applicable during the review period;** and

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable;

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

1. Food Safety & Standards Act, 2006; and
2. The Food Safety & Standard Rules, 2011

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; and

(ii) Securities and Exchange Board of India (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 a 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) 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 there is no specific events/actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302H000399762

Date: 20.05.2026
Place: Delhi

Note:

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

Annexure-A to Secretarial Audit report

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 and for which we relied on the report of statutory auditor.
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
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302H000399762

Date: 20.05.2026
Place: Delhi

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate Social Responsibility ("CSR") is the commitment of businesses to contribute to Sustainable economic 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, to ensure benefit to the society and to the corporations to which your Company render services for sustainable development by imparting measurable values to all stakeholders in every aspect of its operations and to ensure that Corporate Social Responsibility is adopted through principles implementations that contribute to its country's social, cultural and environmental development and help in developing the awareness on these issues.

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

CSR agenda is integrated with business.

Focused efforts are made in the identified community development areas to achieve the expected outcomes.

Support in nation building and bringing inclusive growth through Company's CSR programs.

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

Health

Education

Livelihood

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

S. No.	Name of the Director	Designation / Nature of Directorship	No. of Meetings of SCSR Committee held during the year	No. of Meetings of SCSR Committee attended during the year
1	Deepa M. Harris	Chairperson (Independent Director)	02	02
2	Aashti Bhartia	Member (Non-Executive Director)	02	02
3	Ashwani Windlass	Member (Independent Director)	02	02
4	Sameer Khetarpal	Member (Executive Director)	02	02
5	Shamit Bhartia	Member (Non-Executive Director)	02	02

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

The web-links are as follows:

Composition of SCSR Committee: https://www.jubilantfoodworks.com/Uploads/image/75imguf_CompositionofCommitteeofBoard.pdf

CSR Policy and CSR Projects approved by the Board of Directors: https://www.jubilantfoodworks.com/Uploads/Files/243akmfile-CSRPolicy25-26.pdf#toolbar=0

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

5. (a) **Average net profit of the company as per sub-section (5) of Section 135 –** ₹4,001.18 million
   (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135 –** ₹ 80.02 million
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years -** Not Applicable
   (d) **Amount required to be set off for the financial year, if any -** Not Applicable
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)] =** ₹ 80.02million

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) –** ₹ 80.00 million
   (b) **Amount spent in Administrative Overheads –** ₹ 2.00 million
   (c) **Amount spent on Impact Assessment, if applicable -** Not Applicable
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)] –** ₹ 82.00 million
   (e) **CSR amount spent or unspent for the financial year:**

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

   (f) **Excess amount for set-off, if any.**

S. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	80.02
(ii)	Total amount spent for the Financial Year	82.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.98
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not Applicable

Note: The Company will not carry forward any excess amount spent during FY 2025-26.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (₹ in million)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (₹ in million)	Amount Spent in the Financial Year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in million)	Deficiency, if any
					Amount (₹ in million)	Date of Transfer		
Not Applicable								

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: Yes/No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

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

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

For Jubilant FoodWorks Limited

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

Place: Noida
Date: May 20, 2026

Deepa Misra Harris
Independent Director
Chairperson, SCSR Committee
DIN: 00064912

Place: Noida
Date: May 20, 2026

Annexure-D

Corporate Governance Report

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the report containing details of Corporate Governance of Jubilant FoodWorks Limited ('the Company'/ 'JFL') is as follows:

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:

- 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
- Robust Vigil Mechanism and Ombudsperson process
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings
- Business excellence through various initiatives like Six Sigma, innovations both in processes and products, customer delight etc.
- Timely, transparent and regular disclosures
- Regular communication with members, including e-mailing of financial results, press releases/Letter to Shareholders just after releasing to stock exchanges, e-mailing of annual reports etc.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values
- Robust 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
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover training and development, employee grievance handling, etc.
- Regular town-hall sessions are organized to update the employees on various accomplishments achieved by the Company and the way forward. Employees directly gets opportunity to raise their concerns and get actionable information for their areas of concern.

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

BOARD OF DIRECTORS

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

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

As on March 31, 2026, the Board comprised ten Directors including two Women Directors. Of these ten Directors, one (i.e. 10%) is Executive Director and nine (i.e. 90%) are Non-Executive Directors out of which five (i.e. 50% of total Board) are Independent Directors including one Woman Director. The shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. 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'). The profiles of our Directors are available on the website of the Company (weblink: https://www.jubilantfoodworks.com/about-us/leadership).

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 the effectiveness of the Company's governance practices and making changes as needed;
- ensuring integrity of the Company's accounting and financial reporting system, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;

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

Board Meetings

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

The Board/Committee members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast 7 (Seven) 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 including at least one independent Director. Notice, agenda papers/ presentations and minutes are circulated in electronic form thereby ensuring high standards of security and confidentiality. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting. The required quorum as per applicable laws was present for all the Board and Committee meetings held during the Financial Year ended March 31, 2026 ('FY 2026'). During the year, the Directors participated in the meetings of the Board and Committees either in person or through video conferencing/other audio-visual means. Meetings of the Board are generally held at the Registered/Corporate Office of the Company.

The Company held minimum 1 (one) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred and twenty (120) days. During FY 2026, the Board met 6 (six) times i.e. on May 14, 2025, July 22, 2025, August 13, 2025, November 13, 2025, February 10, 2026 and March 30, 2026.

Board Composition, Category of Directors, Committee Membership(s)/Chairmanship(s)#1, no. of shares held in the Company as on March 31, 2026, attendance of each director at the Board Meetings of the Company held during FY 2026 and at the last Annual General Meeting ('AGM') of the Company is given below:

Name, Designation, DIN & Category of Director	Committee Positions#1		Attendance at Meetings			No. of Shares held in the Company
			No. of Board Meetings		Last AGM held on August 28, 2025	
	Membership	Chairmanship	Held during tenure	Attended		
Promoter Directors (Non-Executive Non- Independent)						
Shyam S. Bhartia#2 *Chairman* *DIN: 00010484*	0	0	6	6	Yes	10
Hari S. Bhartia#2 *Co-Chairman* *DIN: 00010499*	2	0	6	6	Yes	10
Executive Director						
Sameer Khetarpal *CEO and Managing Director* *DIN: 07402011*	1	0	6	6	Yes	242,353
Non-Executive Directors						
Aashti Bhartia#2 *DIN: 02840983*	1	0	6	6	Yes	0
Shamit Bhartia#2 *DIN: 00020623*	1	0	6	6	Yes	0
Non-Executive Independent Directors						
Abhay P. Havaldar *DIN: 00118280*	2	0	6	6	Yes	0
Ashwani Windlass *DIN: 00042686*	4	2	6	6	Yes	0
Deepa M. Harris *DIN: 00064912*	7	1	6	6	Yes	0
Vikram S. Mehta *DIN: 00041197*	6	2	6	6	Yes	0
Amit Jain *DIN: 01770475*	1	0	6	6	Yes	0

#1 Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of Jubilant FoodWorks Limited as on March 31, 2026. Membership includes Chairmanship.

#2 Shyam S. Bhartia and Hari S. Bhartia are 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.

Number of directorships in other Indian public companies along with names of other listed entities in which a director holds directorship and the category of Directorship as on March 31, 2026 are given below:

Name of Director	No. of Directorships in other Indian public companies#1	Directorship in other listed entities along with category of Directorship
Shyam S. Bhartia	3	**Non-Executive Non-Independent Director** • Jubilant Pharmova Limited, Chairman • Jubilant Ingrevia Limited, Chairman • Chambal Fertilisers and Chemicals Limited, Co-Chairman
Hari S. Bhartia	5	**Executive Director** • Jubilant Ingrevia Limited, Co-Chairman & Whole-time Director **Non-Executive Non-Independent Director** • Jubilant Pharmova Limited, Co-Chairman **Independent Director** • SPR Auto Technologies Limited (Formerly known as Shriram Pistons & Rings Limited) • Global Health Limited • Meesho Limited
Sameer Khetarpal	1	-
Aashti Bhartia	1	**Non-Executive Non-Independent Director** • Jubilant Ingrevia Limited
Shamit Bhartia	7	**Executive Director** • Jubilant Beverages Limited, Managing Director (Debt listed Entity) **Non-Executive Non-Independent Director** • HT Media Limited • Hindustan Media Ventures Limited • Jubilant Agri and Consumer Products Limited • Jubilant Bevco Limited (Debt listed Entity)
Abhay P. Havaldar	1	-
Amit Jain	2	**Independent Director** • Sanofi Consumer Healthcare India Limited, Chairman • Orkla India Limited

Name of Director	No. of Directorships in other Indian public companies[#1]	Directorship in other listed entities along with category of Directorship
Ashwani Windlass	4	**Independent Director** • Vodafone Idea Limited • Bata India Limited, Chairman • HT Media Limited
Deepa M. Harris	4	**Independent Director** • ADF Foods Limited • TCPL Packaging Limited • Yatra Online Limited • PVR Inox Limited
Vikram S. Mehta	4	**Independent Director** • InterGlobe Aviation Limited, Chairman • Global Health Limited

#1 Excluding directorships in Jubilant FoodWorks Limited, Private Companies, Section 8 Companies, and Foreign Companies as per the Act.

No Director on the Board:

- *holds directorship in more than ten public companies;*
- *serves as Director or as an Independent Director in more than seven listed entities;*
- *who is an Executive Director serves as an independent director in any listed entity; and*
- *is a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a Director.*

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 appointment or removal of 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 including details of Cyber Security incidence (if any), Shareholding Pattern, Investor Complaints and Reconciliation of Share Capital Audit Report.

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:

	Aashti Bhartia	Abhay P. Havaldar	Amit Jain	Ashwani Windlass	Deepa M. Harris	Hari S. Bhartia	Sameer Khetarpal	Shamit Bhartia	Shyam S. 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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Certificate from Practicing Company Secretary on qualification of Directors

The Company has received a certificate from Mr. Rupinder Singh Bhatia, Practicing Company Secretary (C.P. No.: 2514) 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 SEBI/Ministry of Corporate Affairs ('MCA') or any such statutory authority. The Certificate is attached as **Annexure 'I'** forming an integral part of this Corporate Governance Report.

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors detailing their roles, duties, responsibilities etc. and terms and conditions thereof have been disclosed on the website of the Company (weblink: 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. During FY 2026, none of the Independent Directors resigned before expiry of his/her term.

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

S. No.	Name of Independent Director	Appointment		Re-Appointment	
		From	To	From	To
1	Ashwani Windlass	July 25, 2018	July 24, 2023	July 25, 2023	July 24, 2028
2	Abhay P. Havaldar	July 25, 2018	July 24, 2023	July 25, 2023	July 24, 2028
3	Vikram S. Mehta	February 1, 2019	January 31, 2024	February 1, 2024	January 31, 2029
4	Deepa M. Harris	June 21, 2019	June 20, 2024	June 21, 2024	June 20, 2029
5	Amit Jain	July 1, 2023	June 30, 2028	-	-

One Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 10, 2026. Mr. Vikram S. Mehta is the Lead Independent Director. In this meeting, the Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. They also discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

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

COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Committee members are appointed by the Board as and when required with the consent of individual Directors. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During FY 2026, 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
- Digital & Technology Committee

Board Committees and its Composition has been disclosed on the website of the Company (weblink: https://www.jubilantfoodworks.com/investors/governance/board-structure).

Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

(i) Audit Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2026, Audit Committee ('Committee') comprises of 5 (five) members, all of whom are Independent Directors. All the members of the Committee are financially literate and the Chairman of the Committee has accounting and financial management expertise. The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is higher, with atleast two Independent Directors. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Internal Auditor & Chief Risk Officer, Statutory Auditors and other executives attend the Committee meetings as invitees.

The Company held minimum 1 (one) Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred and twenty (120) days. During FY 2026, 6 (six) Committee meetings were held on May 07, 2025, May 14, 2025, August 13, 2025, November 11, 2025, November 13, 2025 and February 10, 2026. The Composition of the Committee along with number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Ashwani Windlass	Independent Director	Chairman	6	6
Abhay P. Havaldar	Independent Director	Member	6	5
Amit Jain	Independent Director	Member	6	5
Deepa M. Harris	Independent Director	Member	6	6
Vikram S. Mehta	Independent Director	Member	6	6

In terms of the Listing Regulations, all related party transactions were unanimously approved by the members of the Committee. The Chairman of the Committee was also present at the last AGM held on August 28, 2025 as per Listing Regulations.

Terms of Reference:

The terms of reference of the Committee, inter-alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation to the Board for appointment, if required, the replacement or removal of auditors of the Company and fixation of remuneration and terms of appointment;
3. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
4. Approving payment to statutory auditors for any other permitted services rendered by Statutory Auditors;
5. Reviewing and monitoring with the management, the independence and performance of auditors, effectiveness of audit process and adequacy of the internal control systems;
6. Reviewing the adequacy of internal audit function, including the structure of the internal audit department staffing and seniority of the official heading the department, reporting structure coverage and scope, functioning, periodicity and methodology of internal audit;
7. Discussing with the internal auditors any significant findings and follow up thereon;
8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
9. Evaluation of internal financial controls and risk management systems;
10. Calling comments of the auditors on internal control system, scope of audit including the observation of the auditors;
11. Review of the Cost Audit Reports and related documents, if applicable;
12. Approval or any subsequent modification of transactions of the Company with related parties;
13. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of Section 134 of the Act;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Qualifications in the draft audit report, if any;
14. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
15. Reviewing with the management the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take steps in this matter;
16. Review of financial statements, in particular, the investments made by the unlisted subsidiary company(ies);
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Appointment of registered valuer on such terms and conditions as may be prescribed;
20. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. Overseeing/reviewing the functioning of the Whistle Blower mechanism/ vigil mechanism and taking suitable action including reprimand against the concerned director or employee in case of repeated frivolous complaints;
22. Reviewing following information:
    a) Management discussion and analysis of financial condition and results of operations;
    b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
    c) Internal audit reports relating to internal control weaknesses; and
    d) The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
    e) Statement of deviations;
23. Approval of appointment of Chief Financial Officer of the Company after assessing the qualifications, experience & background, etc. of the candidate;
24. Devising a proper system for storage, retrieval, display or printout of the electronic records as the Committee may deem appropriate;

25. Review utilization of loans and/ or advances from/ investment by the Company in its subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

26. Consider and comment on rationale, cost-benefits and Impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

27. Review the compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal controls are adequate and are operating effectively;

28. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board from time to time.

ii) Nomination, Remuneration and Compensation Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2026, the Nomination, Remuneration and Compensation Committee ('NRC Committee') comprises of 6 (six) members, out of which 4 (four) are Independent Directors. The Chairman of the NRC Committee is an independent director. The composition of the NRC Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is higher including atleast one Independent Director. Head of Human Resource is a permanent invitee to the meetings of the NRC Committee.

During FY 2026, 5 (five) NRC Committee meetings were held on May 14, 2025, July 22, 2025, August 13, 2025, November 13, 2025 and February 10, 2026. Composition of the NRC Committee along with 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	5	5
Amit Jain	Independent Director	Member	5	5
Deepa M. Harris	Independent Director	Member	5	5
Hari S. Bhartia	Non-Executive Director	Member	5	5
Shyam S. Bhartia	Non-Executive Director	Member	5	5
Vikram S. Mehta	Independent Director	Member	5	5

Terms of Reference:

The terms of reference of the NRC Committee, inter alia, includes the following:

1. Identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board, their appointment/removal;

2. Identify persons that may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal;

3. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

4. Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance;

5. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Formulation of criteria for determining qualifications, positive attributes and independence of a director. For appointment of an independent director, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may a) use the services of an external agencies, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitments of the candidates;

7. Recommending to the Board, a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees of the Company;

8. Devising a policy on Board Diversity;

9. Recommending payment of Managing Director, Whole-time Director or Manager's remuneration;

10. Determining whether the services rendered by the Director in any other capacity are of professional nature and whether such Director possesses the requisite qualification for the practice of the profession, including remuneration for such services;

11. Determining detailed terms and conditions of the Employee Stock Option Schemes;

12. Determining detailed terms and conditions of the Jubilant FoodWorks General Employee Benefits Scheme, 2020;

13. Reviewing employee development interventions and employee related policies, as and when required;

14. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the NRC Committee by the Board, from time to time.

Performance Evaluation of the Board and its Criteria

Pursuant to the provisions of the Act, Listing Regulations, Performance Evaluation Policy and Guidance Note on Board Evaluation issued by SEBI, the Board has carried out annual evaluation of its performance, its Committee(s) and of each Director. During the year under review, the NRC Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors. A structured questionnaire was prepared and circulated to the Directors for each of the evaluation.

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

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

Performance of the Chairman 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/herself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The results of the evaluation were shared with the Board, Chairperson of respective Committees and individual directors.

The Directors expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2026, the Stakeholders Relationship Committee ('SR Committee') comprises of 4 (four) members and the Chairman of SR Committee is an Independent Director. The composition of the SR Committee meets the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The quorum for the meetings is two (2) members or as specified under the Act and the Listing Regulations.

During FY 2026, 2 (two) SR Committee meetings were held on May 07, 2025 and November 11, 2025. Composition of the SR Committee along with 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	2	2
Aashti Bhartia	Non-Executive Director	Member	2	2
Sameer Khetarpal	Executive Director	Member	2	2
Shamit Bhartia	Non-Executive Director	Member	2	2

Terms of reference:

The terms of reference of SR Committee, inter alia, includes the following:

- Resolving grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Company's Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend / warrants/annual reports/statutory notices by the shareholders of the Company;
- Transfer of shares held in physical form by the Shareholder(s) to Investor Education & Protection Fund

(IEPF) in respect of which dividend has not been claimed for seven (7) consecutive years or more;

- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the SR Committee by the Board, from time to time.

Shareholders' Complaints

The status of shareholders' complaints received and resolved to the satisfaction of the shareholders during FY 2026, is mentioned below:

Received (in Nos.)	Resolved (in Nos.)	Pending at end
13	13	Nil

Compliance Officer

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

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

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

Phone: +91-120- 6927500/ 6935400;
E-mail: investor@jublfood.com
Website: www.jubilantfoodworks.com

The Company welcomes all its members to communicate with the Company as per the above details or through the Company's Registrar to an Issue and Share Transfer Agent, whose particulars are given later in this Report. The Company had 329,084 shareholders as on March 31, 2026.

(iv) Sustainability and Corporate Social Responsibility Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2026, the Sustainability and Corporate Social Responsibility Committee ('SCSR Committee') comprises of 5 (five) members out of which 2 (two) are Independent Directors. The Chairperson of the SCSR Committee is an Independent Director. The composition of the SCSR Committee meets the requirements of Section 135 of the Act. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher. Sustainability and CSR Heads attend the SCSR Committee meetings as invitees.

During FY 2026, 2 (two) SCSR Committee meetings were held on May 07, 2025 and November 11, 2025. Composition of the SCSR Committee along with number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Deepa M. Harris	Independent Director	Chairperson	2	2
Aashti Bhartia	Non-Executive Director	Member	2	2
Ashwani Windlass	Independent Director	Member	2	2
Sameer Khetarpal	Executive Director	Member	2	2
Shamit Bhartia	Non-Executive Director	Member	2	2

Terms of Reference

The terms of reference of SCSR Committee, inter alia, includes the following:

i. CSR:

1. Formulate and recommend to the Board, the Corporate Social Responsibility (CSR) Policy in compliance with the Act and the Rules specified therein from time to time, projects, programs and activities (either new or ongoing) of the Company and to implement and review the same periodically;

2. Identification of projects, programs and activities to be undertaken under CSR during each year including mode and implementation schedule of their execution;

3. Recommend the budgets/amount of expenditure to be incurred on the CSR activities to be undertaken, review/monitor the expenditure periodically, formulate and recommend annual action plan to the Board of Directors of the Company;

4. Institution of a transparent monitoring mechanism for ensuring successful implementation of the CSR Policy, projects, programs and activities and review the progress periodically;

5. Review the Impact Assessment reports, if applicable in terms of the Act, to be undertaken through independent agencies and present the same before the Board;

6. Review and recommend the Annual Report on CSR Activities which is required to be included in Board's Report and other related documents to the Board;

7. Collaborating/pooling resources with other Companies to undertake CSR Projects, programs and activities;

ii. Sustainability:

1. Formulation and implementation of policy/guidelines pertaining to Environmental, Social and Governance matters (ESG) and Sustainability related matters;

2. Provide oversight over the Company's Strategies, programs, processes related to ESG and related matters and review the same periodically;

3. Review Sustainability Report/Business Responsibility and Sustainability Report and other related documents;

4. Appointment of external agencies or persons or such other body, as may be required;

5. Looking into Food, Health and Safety matters, as may be required from time to time.

iii. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the SCSR Committee by the Board, from time to time.

(v) Risk Management Committee

Composition, Meetings, Quorum & Attendance

As on March 31, 2026, the Risk Management Committee ('RM Committee') comprises of 6 (six) members out of which 3 (three) are Independent Directors. The Chairman of the RM Committee is an Independent Director. The composition of the RM Committee meets the requirements of Regulation 21 of Listing Regulations. The quorum for the meetings is two (2) members or one third (1/3) of members, whichever is higher, including at least one (1) member of the Board of Directors in attendance. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Internal Auditor & Chief Risk Officer and other executives attend the RM Committee meetings as invitees.

During FY 2026, 2 (two) RM Committee meetings were held on May 07, 2025 and November 11, 2025. Composition of the RM Committee along with number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Amit Jain	Independent Director	Chairman	2	2
Aashti Bhartia	Non-Executive Director	Member	2	2
Ashwani Windlass	Independent Director	Member	2	2
Deepa M. Harris	Independent Director	Member	2	2
Sameer Khetarpal	Executive Director	Member	2	2
Shamit Bhartia	Non-Executive Director	Member	2	2

Terms of reference:

The terms of reference of RM Committee, inter-alia, includes the following:

1) Formulate a risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RM Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RM Committee;

7) Safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;

8) Receive and review, as and when appropriate, reports from the Company's internal audit function relating to risk management reviews and assessments as well as all relevant risk reports of the Company;

9) Review the Company's procedures for detection and resolution of fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

10) Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the RM Committee by the Board, from time to time.

(vi) Investment Committee

Composition, Meetings & Attendance

As on March 31, 2026, the Investment Committee comprises of 3 (three) members out of which 1 (one) is Independent Director.

During FY 2026, 3 (three) Investment Committee meetings were held on April 08, 2025, June 24, 2025 and February 03, 2026. Composition of the Investment Committee along with 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	3	3
Ashwani Windlass	Independent Director	Member	3	3
Hari S. Bhartia	Non-Executive Director	Member	3	2

Terms of reference:

The Investment Committee functions according to its terms of reference that define its authority, responsibility and reporting functions including 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.

(vii) Regulatory and Finance Committee

Composition, Meetings & Attendance

As on March 31, 2026, the Regulatory and Finance Committee ('RAF Committee') comprises of 3 (three) members.

During FY 2026, 6 (six) RAF Committee meetings were held on May 14, 2025, July 22, 2025, August 13, 2025, September 30, 2025, November 13, 2025 and February 10, 2026. Composition of the RAF Committee along with 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	6	5
Hari S. Bhartia	Non-Executive Director	Member	6	6
Sameer Khetarpal	Executive Director	Member	6	6

Terms of reference:

The RAF Committee functions according to its terms of reference that define its authority, responsibility and reporting functions which inter-alia includes borrowing of funds through various modes (including loans, working capital facilities, commercial papers, bonds and other permissible instruments), approve appointment of advisors, intermediaries and service providers, authorise creation or modification of charges or securities in favour of lenders, approve banking operations, opening/closing of bank and demat accounts, and appointment of authorised signatories. It can authorise persons for obtaining various registrations, licenses, represent and appear before various authorities, execution & registration of various agreements and nomination under Factories Act, 1948 & other statutory enactments as may be applicable to the Company and all other matters as may be prescribed by the Board of Directors from time to time.

(viii) Digital & Technology Committee

Composition, Meetings & Attendance

As on March 31, 2026, Digital & Technology Committee ('D&T Committee') comprises of 6 (six) members out of which 3 (three) are Independent Directors. The Chairman of D&T Committee is an Independent Director.

During FY 2026, no meeting was held. Composition of D&T Committee are mentioned below:

Name of the Member	Category	Designation
Abhay P. Havaldar	Independent Director	Chairman
Aashti Bhartia	Non-Executive Director	Member
Amit Jain	Independent Director	Member
Deepa M. Harris	Independent Director	Member
Sameer Khetarpal	Executive Director	Member
Shamit Bhartia	Non-Executive Director	Member

Terms of reference:

The D&T Committee functions according to its terms of reference that define its authority, responsibility and reporting functions inter-alia, includes formulating and reviewing Company's digital & technology strategy, identify trends, evaluate their relevance and define a roadmap for digital initiatives, oversee the implementation and maintenance of digital infrastructure, reviewing significant investments and advise the Board on their impacts, delegate any of its responsibilities to such person/Management Committee on such terms and conditions as it deems fit.

SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel ('SMP') and changes therein during FY 2026 as per Regulation 16(1)(d) of Listing Regulations are as under:

S. No.	Name of SMP	Designation	Changes
1.	Sameer Khetarpal	Chief Executive Officer & Managing Director	-
2.	Suman S. Hegde	Executive Vice President & Chief Financial Officer	-
3.	Sameer Batra	President & Chief Business Officer, Domino's India & South Asia	-
4.	Deepti Gupta	Executive Vice President & Chief Human Resources Officer	-
5.	Pawan Kumar	Executive Vice President & Chief Technology Officer	-
6.	Vaneet Singla	Executive Vice President & Chief Product Officer	-
7.	Virender Singh Sehrawat	Executive Vice President & Head – Integrated Supply Chain	Appointed w.e.f December 15, 2025
8.	Vibhor Gupta	Executive Vice President & Chief Business Officer, Popeyes	Appointed w.e.f January 31, 2026
9.	Rahul Bharde	Senior Vice President & Chief Analytics Officer	-
10.	Narottam Sharma	Senior Vice President & Chief Information Officer	-
11.	Mona Aggarwal	Company Secretary & Compliance Officer	-
12.	Avinash Kant Kumar	President-CTS, Hong's Kitchen, Internal Business & CSR	Resigned w.e.f April 14, 2025
13.	Chitrank Goel	Executive Vice President & Business Head, Dunkin'	Resigned w.e.f April 15, 2025
14.	Tejaswi Narasimha Nori	Head of Domino's - DITA	Appointed w.e.f May 14, 2025; Ceased as SMP w.e.f April 01, 2026
15.	Somnath Das	Senior Vice President-Head Supply Chain & Manufacturing	Ceased as SMP w.e.f December 15, 2025
16.	Gaurav Pande	Executive Vice President & Head – Corporate Strategy	Resigned w.e.f March 31, 2026

REMUNERATION OF DIRECTORS

a) **Remuneration to Executive Director:** The details of remuneration paid to Mr. Sameer Khetarpal, CEO & Managing Director of the Company during FY 2026 is as below:

(₹ in Million)

Name of Director	Salary and Allowances	Bonus and Variable Pay[#1]	Perquisites[#2]	Others (Mediclaim, Provident Fund)	Total
Sameer Khetarpal, *CEO & Managing Director*	59.01	27.17	81.84	3.53	171.54

#1 Includes incentives linked with achievement of performance parameters as defined in variable pay plan and are considered on paid basis.
#2 ESOP perquisites on exercise of stock options.
The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuation is not available.

Service Contracts, Notice Period, Severance Fees – Appointment of Executive Director is contractual and approved by the Board of Directors and the Shareholders of the Company in compliance with Section 196, 197 read with schedule V of the Act. Executive Director may resign from the services of the Company by giving one hundred & eighty (180) days written notice.

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

b) **Stock Options held by Executive Director:** Details of Stock Options held by Mr. Sameer Khetarpal, CEO & Managing Director of the Company under the ESOP Schemes are mentioned below:

JFL Employees Stock Option Schemes ("ESOP"):

Particulars	No. of Options		
	ESOP 2011	ESOP 2016	ESOP 2025
No. of Options Outstanding as on April 01, 2025	445,860	248,075	-
No. of Options granted during the year	162,507	48,568	329,148
No. of Options exercised during the year	21,400	139,153	0
No. of Options lapsed during the year	0	0	0
No. of Options Outstanding as at March 31, 2026	586,967	157,490	329,148

Notes:

1. Options under ESOP 2011 are granted at the latest available closing market price of the shares of the Company, prior to the grant date in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). Subject to fulfillment of all pre-vesting conditions, the options shall vest over a period of 3 (three) years and shall be exercisable within 7 (seven) years from first vesting date. Each option is equivalent to 1 (one) equity share of face value of ₹2/- each.

2. Options under ESOP 2016 are granted at the price determined by the NRC Committee which shall not be less than face value of equity share of the Company. Subject to fulfillment of all pre-vesting conditions, the options shall vest as per the vesting period determined by the NRC Committee subject to maximum period of 5 (five) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of 5 (five) years from vesting date. Each option is equivalent to 1 (one) equity share of face value of ₹2/- each.

3. Options under ESOP 2025 are granted at the price determined by the NRC Committee which shall not be less than face value of equity share of the Company and not more than 50% of the Market Price of Shares as on Grant Date. Subject to fulfillment of all pre-vesting conditions (Company and Individual Level Performance metrics), the options shall vest as per the vesting period determined by the NRC Committee subject to maximum period of 5 (five) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of 5 (five) years from vesting date. Each option is equivalent to 1 (one) equity share of face value of ₹2/- each.

c) **Remuneration to Non-Executive Directors:** Non-Executive Directors ('NEDs') are remunerated by way of sitting fees for attending the meetings as approved by the Board of Directors of the Company. The details are mentioned below:

Meeting	*Sitting Fee per Meeting during FY 2026
Board Meeting	₹ 100,000
Audit Committee	₹ 100,000
Nomination, Remuneration and Compensation Committee	₹ 75,000
Investment Committee	₹ 75,000
Risk Management Committee	₹ 75,000
Digital & Technology Committee	₹ 75,000
Stakeholders Relationship Committee	₹ 75,000
Sustainability and Corporate Social Responsibility Committee	₹ 75,000
Independent Directors Meeting	₹ 100,000
Regulatory and Finance Committee	NIL

NEDs, in addition to sitting fees, are also eligible for Commission not exceeding in the aggregate, 1% (one per cent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company (calculated in accordance with the provisions of Section 198 of the Act) to be paid to and distributed amongst the NEDs in such amounts or proportions and in such manner as the Board of Directors of the Company may determine and such payment shall be made out of the profits of the Company.

Details of Sitting Fees and Commission to NEDs for FY 2026 are mentioned below:

(₹ in Million)

S. No.	Name of Director	Sitting Fees*	Commission payable*	Total
1	Aashti Bhartia	1.05	1.50	2.55
2	Abhay P. Havaldar	1.58	1.50	3.08
3	Amit Jain	1.73	1.50	3.23
4	Ashwani Windlass	1.83	1.50	3.33
5	Deepa M. Harris	1.98	1.50	3.48
6	Hari S. Bhartia	1.13	1.50	2.63
7	Shamit Bhartia	1.05	1.50	2.55
8	Shyam S. Bhartia	1.20	1.50	2.70
9	Vikram S. Mehta	1.83	1.50	3.33

** Sitting fee and Commission excludes GST which shall be paid by the Company.*

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, 2026, NEDs do not hold instruments convertible into equity shares of the Company.

CODES AND POLICIES

a. Appointment & Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/other employees ('Employees') of the Company. This Policy aims to ensure that the persons appointed as Directors, KMP, Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter-alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration, appraisal and increments. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/46akm-Appointment-and-Remuneration-Policy-Jan-2019.pdf

b. Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility ("CSR Policy") which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. Further, in view of introduction of the Business Responsibility and Sustainability Report ('BRSR'), a Policy on Sustainability & Business Responsibility has been adopted by the Company. The Policies are disclosed on the website of the Company. During FY 2026, the Board modified the CSR Policy on May 14, 2025 and November 13, 2025 respectively. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/243akm-csr-policy-26-27.pdf

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 at https://www.jubilantfoodworks.com/Uploads/Files/121akm-Code-of-Conduct-for-Directors-and-SM-Jan-2019.pdf.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by CEO and Managing Director is attached as **Annexure 'II'** forming an integral part of this Corporate Governance 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 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. The Code is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/53akm-JFL-Code-of-Fair-Disclosures.pdf.

e. Whistle Blower Policy

The Company has in place a Whistle Blower Policy ('Policy') and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior.

The Policy provides a neutral and unbiased forum for any Director or employees of the Company to voice concerns in a responsible and effective manner, if they discover information, which they believe shows malpractice, impropriety, abuse or violation of code of conduct, without fear of reprisal. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/147akmfile-JFLWhistleBlowerPolicy_June1521.pdf.

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 Chairman of the Audit Committee.

f. Policy for Determining Material Subsidiaries

The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/52akm-PolicyforDeterminingMaterialSubsidiaries.pdf#toolbar=0

Based on the financial statement for the year ended March 31, 2026, details of material subsidiaries of the Company as per the criteria given in Regulation 16(1)(c) of the Listing Regulations is stated below:

S. No.	Name of Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1	DP Eurasia B.V.*	October 18, 2016	Netherlands	-	N.A.
2	Fides Food Systems B.V.	January 9, 2008	Netherlands	-	N.A.
3	Pizza Restaurantlari A.S.	March 04, 1997	Turkey	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ affiliate member firm of Deloitte Touche Tohmatsu Limited, Türkiye	September 30, 2025

**As per the laws of relevant jurisdiction, the books of accounts are not required to be audited. For the purpose of Group reporting, audit of the consolidated financial information of the entity is conducted by DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. member of DELOITTE TOUCHE TOHMATSU LIMITED.*

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. This Policy aims to determine the materiality of related party transactions (RPTs) and to deal with RPTs of the Company. During FY 2026, the Board modified the policy w.e.f. February 10, 2026 to align the same with the amendments in Listing Regulations. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/49akm-JFLRPTPolicyFeb.2026.pdf.

h. Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/48akmfile-Dividend-Distribution-Policy.pdf.

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. The Code also includes requirements for the Structured Digital Database, prescribed format for reporting of trading in the securities of the Company etc. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Regulations'), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the Insider Regulations. These internal controls are reviewed annually by the Audit Committee and the Board of Directors to ensure effectiveness of such controls. The Company periodically circulates the informatory e-mails along with Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company has also implemented a Policy on Leak or Suspected Leak of Unpublished Price Sensitive Information, pursuant to the Insider Regulations. The Board modified the Code w.e.f. June 10, 2025, to align with amendments in Insider Regulations.

j. Policy for Preservation of Documents

The Company has in place a policy for preservation of documents ('Policy') in compliance with Regulation 9 of the Listing Regulations. This Policy provides framework for preservation of documents in compliance with the applicable statutory and regulatory provisions. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/51akm-Archival-Policy-WebsiteJFL_Feb25.pdf.

k. Archival Policy (Website)

The Company has in place an Archival Policy ('Policy') in compliance with the Regulation 30(8) of the Listing Regulations. This Policy provides the process and manner of archiving various disclosures made to the Stock Exchanges under the Listing Regulations (which are hosted on the website of the Company). The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/51akm-Archival-Policy-WebsiteJFL_Feb25.pdf.

l. Risk Management Policy

The Company has in place a Risk Management Policy ('Policy') in compliance with the Regulation 4(2)(f), 17(9), 21 and part D of Schedule II of the Listing Regulations and Section 134(3), 177(4) of the Act read with rules made thereunder. The objective of this Policy is to formalize and communicate approach of the Company to the management of risk. It aims to detail the guiding principles of Risk Management at the Company along with an overview of the process and related roles and responsibilities. It is intended to increase overall awareness of risk and to enable managers and those responsible for risk reporting, to better identify, assess and control risks within their areas. The Board modified the policy w.e.f. May 14, 2025 to align with amendment in Listing Regulations.

m. Performance Evaluation Policy

The Company has in place a performance evaluation policy which outlines various parameters for a formal annual evaluation of the Board of Directors as well as its Committees, Chairperson and individual Directors.

n. Policy for determination of materiality of events and information

The Company has in place a policy for determination of materiality of events and information ("Policy"). This Policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is disclosed on the website of the Company at https://www.jubilantfoodworks.com/Uploads/Files/50akm-JFLMaterialityPolicy.pdf.

o. Succession Plan for Board Members and Senior Management

The Company has in place succession plan ('Plan') for Board Members and Senior Management. This plan aims to ensure smooth operations of the Company in the event of cessation of directorship of a Director or cessation of employment of a Senior Management employee of the Company.

p. Policy on Board Diversity

The Company has in place a policy on Board Diversity which aims to achieve diversity in the Board of Directors of the Company.

q. In terms of National Financial Reporting Authority circular dated January 7, 2026 and on recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a Communication Framework between Statutory Auditors of the Company and Those Charged with Governance ('TCWG').

GENERAL BODY MEETINGS

Details of AGM's held during last three (3) years is mentioned below:

Financial Year ended	Date & Time	Venue	Items approved by Special Resolution
March 31, 2025 (30th AGM)	August 28, 2025 11.00 a.m. (IST)	Deemed venue: Plot No. 1A, Sector 16A, Noida – 201301, Uttar Pradesh (Meeting held through Video Conferencing or Other Audio-Visual means)	None
March 31, 2024 (29th AGM)	August 29, 2024 11.00 a.m. (IST)		a) Authorize creation of security/charge over the assets/undertakings of the Company.
March 31, 2023 (28th AGM)	August 29, 2023 11.00 a.m. (IST)		a) Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director b) Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as an Independent Director c) Appointment of Mr. Amit Jain (DIN: 01770475) as an Independent Director

Special Resolution passed through Postal Ballot

During FY 2026, the Company approached the members for passing of resolutions through Postal Ballot. The details including voting pattern of the said Postal Ballot are mentioned below:

Date of Postal Ballot Notice: August 29, 2025	Voting period: September 2, 2025 to October 1, 2025
Effective date of approval: October 1, 2025	Date of declaration of result: October 01, 2025

Particulars	Type of Resolution	Votes Polled	Votes in Favour (no. & %)	Votes Against (no. & %)
To approve increase in the limit of managerial remuneration payable to Mr. Sameer Khetarpal (DIN: 07402011), as CEO and Managing Director, up to a limit of 10% of the net profits of the Company for the remainder of his current tenure	Special	579,660,456	576,465,662 (99.45 %)	3,194,794 (0.55 %)
To approve JFL Employees Stock Option Scheme 2025 ('ESOP 2025') and granting of stock options to the employees of the Company under ESOP 2025	Special	579,532,035	516,506,789 (89.12 %)	63,025,246 (10.88 %)
To approve the grant of stock options to the employees/ directors of present and future unlisted holding, and/ or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025	Special	579,667,053	452,292,711 (78.03 %)	127,374,342 (21.97 %)
Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust	Special	579,666,957	519,218,108 (89.57 %)	60,448,849 (10.43 %)
Authorization to the JFL Employees Welfare Trust for Secondary Acquisition	Special	579,243,983	518,815,281 (89.57 %)	60,428,702 (10.43 %)
Approval for provision of money by the Company to JFL Employees Welfare Trust	Special	579,666,832	519,236,308 (89.57 %)	60,430,524 (10.43 %)

In terms of Board approval Mr. Rupinder Singh Bhatia, Practicing Company Secretary, (Membership No. 2599), 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 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 National Securities Depository Limited ('NSDL') for the purpose of providing e-Voting facility to all its members, to enable them to cast their votes electronically. In Compliance with MCA Circulars, there was no dispatch of physical copies of the Notice or Postal Ballot Forms to the Members of the Company and no physical ballot forms was accepted.

2) The Scrutinizer submitted his report on October 01, 2025 to the chairman or any person authorised by him, who on the basis of the report, announced the results.

3) The result of the Postal Ballot along with the Scrutinizer's report were placed on the website of the Company (www.jubilantfoodworks.com), website of NSDL (www.evoting.nsdl.com) and was also communicated to the Stock Exchanges.

Further, no special resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Act, Listing Regulations or any other applicable laws.

DISCLOSURES

a) **Related Party Transactions:** The Company has not entered into any material significant transaction 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 no. 35 to the Standalone Financial Statements forming an integral part of this Integrated Annual Report.

b) **Details of Non-Compliances:** During last 3 (three) 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. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.

c) **Governance of Subsidiaries:** All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and performance. Oversight on subsidiaries is also maintained inter-alia through the following:

- Review of financial statements of subsidiaries by the Audit Committee.
- Statement containing significant transactions and arrangements entered into by the subsidiaries are placed before the Board of Directors of the Company on a quarterly basis.
- Minutes of Board Meetings of the subsidiaries are placed before the Board of Directors of the Company on a quarterly basis.

d) **Disclosure of commodity price risk or Foreign exchange risk and commodity hedging activities:** Risk management continues to remain integral to the Company's strategy and the achievement of its long-term objectives. In the ordinary course of business, the Company is exposed to risks arising from volatility in prices of commodities (as defined under SEBI Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/13 dated March 5, 2024, hereinafter referred to as "commodities") and fluctuations in foreign exchange rates.

During FY 2026, inflationary pressures across key input commodities remained moderate compared to previous periods. Notwithstanding this moderation, the operating environment continues to be susceptible to volatility arising from factors such as adverse weather conditions, geopolitical developments, currency movements and shifting global supply-demand dynamics. In this backdrop, the Company follows a proactive, structured and forward-looking risk management framework, with continuous monitoring and mitigation across short, medium, and long-term horizons.

Key risk mitigation initiatives undertaken during the year include the following:

1. **Enhanced Commodity Risk Monitoring:** The Company operates a robust, real-time monitoring framework for critical raw materials exposures. This includes tracking domestic and international commodity price trends, currency movements, lead and lag indicators, macroeconomic variables and industry-specific supply-demand dynamics. These insights support informed decisions relating to sourcing strategies, contract structuring, volume commitments and tenure of contracts, enabling effective management of price and currency volatility.

2. **Localization, Competitive Sourcing and Sustained Cost Reduction Initiatives:** The Company continues to enhance sourcing resilience through increased localization and indigenization of key inputs, thereby reducing dependence on imports and moderating exposure to foreign exchange volatility. In parallel, focused efforts have been undertaken to develop alternate and backup vendors across critical commodity categories, mitigating concentration risks and strengthening continuity of supply. The Company actively leverages competitive intensity within the supplier ecosystem through multi-vendor strategies, periodic benchmarking and structured sourcing events. These actions improve negotiating leverage, enable price discovery and enforce cost discipline while maintaining required quality and service standards. Strategic partnerships are selectively pursued where they offer long-term cost stability and operational benefits. Collectively, these initiatives have contributed to a sustained year-on-year reduction in the overall cost of doing business.

3. **Productivity and Cost Optimization Initiatives:** Cross-functional productivity and efficiency programs remain a core pillar of the Company's risk management framework. Through process improvements, yield optimization, value engineering, increased in-house capabilities and close collaboration with suppliers, the Company continues to pursue sustainable and structural reduction in input costs without compromising product quality, food safety, or consumer experience.

4. **Contract Structuring and Risk Sharing Mechanisms:** Where appropriate, the Company incorporates suitable commercial safeguards into supplier contracts, including calibrated price reset mechanisms, indexed pricing constructs, volume flexibilities and clear service-level expectations. Such structures help balance cost stability with supply assurance and reduce the impact of sudden market volatility.

All commodity price and foreign exchange risk management activities are carried out within a clearly defined governance framework that ensures adequate oversight, accountability and adherence to established internal policies.

As per the Company's Policy for Determination of Materiality of Events and Information, the details of the Company's exposure to material commodities, in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are disclosed hereunder:

a) Total exposure of the Company to commodities is ₹ 2,670.66 Million

b) Material Exposure of the Company to various commodities is as under:

Commodity Name	Exposure (₹ in Million)	Exposure in Quantity terms (Kg/Ltr)*	% of exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Flour^	1,258.17	36,855,272	NA	NA	NA	NA	NA
Edible Oil and its Derivatives	743.38	4,426,886	-	-	-	-	-
Onion	232.26	2,423,826	-	-	-	-	-
Corn	211.40	3,828,579	-	-	-	-	-

** basis quantity consumed*

^ obtained after grinding the base commodity such as wheat

For more details on risk management, please refer Management Discussion & Analysis Report forming an integral part of this Integrated Annual Report. For details related to foreign currency risk, please refer Note 50 to the Standalone Financial Statements forming an integral part of this Integrated Annual Report.

e) 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.

f) The Company and its subsidiaries have not given Loans and advances in the nature of loans to the firms/companies in which directors are interested during FY 2026.

g) Total fees of ₹ 41.36 million was paid by the Company and its subsidiary company in Sri Lanka and Turkey for all services excluding taxes and reimbursement of out-of-pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for FY 2026.

h) **Compliance with mandatory requirements of Listing Regulations:** The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

i) **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The details of the complaints received and disposed off during the year under review are as follows.

i. Complaints filed during the financial year: 32

ii. Complaints disposed off during the financial year: 28

iii. Complaints pending as at the end of the financial year: 4

iv. number of cases pending for more than ninety days: Nil

j) **Disclosure of certain types of agreements binding listed entities:** There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

k) **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 QR Code for quarterly/ half-yearly/annually financial results are published in newspapers, uploaded on the Company's website (weblink: https://www.jubilantfoodworks.com/investors/newspaper-publications/) and also sent through e-mail to all the members who have registered their e-mail address with the Company or Depository Participants.

3. **Modified Opinion(s) in Audit Report**

   There are no Audit qualifications for FY 2026.

4. **Separate posts of Chairman and CEO**

   The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO and Managing Director. Further, Chairman is not related to CEO and Managing Director of the Company.

5. **Reporting of Internal Auditor**

   The Internal Auditor report to the Audit Committee.

MEANS OF COMMUNICATION

a) **Financial Results:** In accordance with the Listing Regulations, the quarterly, half-yearly and annual financial results are filed in PDF/XBRL mode through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective websites. The QR Code for Financial Results are published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara/Jansatta (Hindi) and simultaneously posted on the Company's website and can be accessed at https://www.jubilantfoodworks.com/investors/newspaper-publications/. The official news releases including the quarterly, half yearly and annual financial results and presentations are posted on the Company's website www.jubilantfoodworks.com . Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members who have registered their email address with the Company or Depository Participants.

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/letter to Shareholders, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

c) **Presentations made to Institutional Investors or to the analysts:** The Company organize 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 (www.jubilantfoodworks.com). No Unpublished Price Sensitive information is discussed in the meeting/presentation with institutional investors and analysts. Presentations made to Institutional Investors / Analysts at Investor Meet organised/ participated by the Company are also hosted on the Company's website (www.jubilantfoodworks.com).

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 (www.jubilantfoodworks.com).

SHAREHOLDER INFORMATION

Annual General Meeting (AGM): The Date, Day, Time and Venue of 31st AGM of the Company is as under:

Day: Thursday

Date: August 27, 2026

Time: 11:00 A.M. IST

Venue: AGM through Video Conferencing/ Other Audio-Visual Means (VC/OAVM facility) (Deemed Venue for the meeting: Registered Office-Plot No. 1A, Sector 16A, Noida – 201301, Uttar Pradesh)

Financial Year: The Company follows April 1 to March 31 as its financial year.

Financial Calendar for FY 2027*:

First Quarter Results	: August 13, 2026
Second Quarter/ Half Yearly Results	: November 06, 2026
Third Quarter Results/Nine Months Results	: February 10, 2027
Fourth Quarter /Audited Annual Results	: May 19, 2027

** These dates are subject to change.*

Dividend payment date

The dividend of ₹1.20/- (i.e. 60%) per equity share of ₹2/- each , as recommended by the Board, if declared at the forthcoming AGM, will be paid, subject to deduction of tax at source wherever applicable, within 30 (thirty) days from the date of AGM. For further details, refer Notice convening the 31st AGM.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund ('IEPF')

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ('IEPF Rules'), dividend, if not encashed/claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF Authority. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends reminder letters/necessary communication to the shareholders periodically to claim their dividends in order to avoid transfer of dividend/ shares to IEPF Authority. Therefore, the Company urges all its members to encash/claim their respective dividend of previous years. The details of the unpaid/ unclaimed dividend lying with the Company are available on the website of the Company (weblink: https://www.jubilantfoodworks.com/investors/shareholder-information/unclaimed-dividend-iepf).

The details of unclaimed dividends and shares transferred to IEPF are as under:

Financial Year	Amount of Unclaimed Dividend transferred (₹ in millions)	No. of Shares transferred
2014-15	0.02	2,405
2015-16	0.03	590
2016-17	0.03	2,070
2017-18	0.05	4,168

The dividend amount and the shares may be claimed from IEPF Authority (www.iepf.gov.in) by following the prescribed procedure. No claims shall lie against the Company in respect of the dividend/ shares transferred to the demat account of IEPF Authority.

Details of date of declaration and due date for transfer to IEPF:

Financial Year	Type of Dividend	Dividend Declared on	Due date for Transfer to IEPF
2018-19	Final	September 24, 2019	October 24, 2026
2019-20	Interim	February 27, 2020	March 29, 2027
2020-21	Final	September 17, 2021	October 19, 2028
2021-22	Final	August 30, 2022	October 5, 2029
2022-23	Final	August 29, 2023	October 4, 2030
2023-24	Final	August 29, 2024	September 30, 2031
2024-25	Final	August 28, 2025	September 29, 2032

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company (weblink: https://www.jubilantfoodworks.com/investors/investors-contact/nodal-officer-for-iepf-authority).

100 Days Campaign – 'Saksham Niveshak' by IEPF Authority

The IEPF Authority, MCA, launched the "Saksham Niveshak" 100-Day Campaign from July 28, 2025 to November 6, 2025, with the objective of reducing the amount of unclaimed dividends liable to be transferred to the IEPF, facilitating updation of KYC and bank details by shareholders and assisting investors in claiming dividends and shares transferred to the IEPF Authority without involving third parties.

Subsequently, pursuant to the directions of the IEPF Authority vide Circular dated March 27, 2026, the MCA launched the "Second Saksham Niveshak – 100 Days Campaign" from April 1, 2026 to July 9, 2026, with similar objectives.

As part of both campaigns, the Company undertook investor outreach initiatives, including newspaper advertisements and email communications, encouraging shareholders to update their KYC and bank details and claim their unpaid/unclaimed dividends to avoid transfer to the IEPF.

Equity Shares in the Unclaimed Suspense Account

Consequent to split/sub-division of face value of shares of the Company in FY 2022-23, shareholders holding shares in physical form were dispatched new share certificates at their registered address. However, certificates for certain shareholders returned undelivered to which three reminder letters were sent by the Company requesting them to claim their shares. Accordingly, in terms of Regulation 39 read with Schedule VI of the Listing Regulations, these shares were transferred to Jubilant FoodWorks Limited-Unclaimed Suspense Account. Details required under Schedule V(F) of the Listing Regulations are given below:

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	1	520
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	1	520

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

Suspense Escrow Demat Account

SEBI vide its circular dated January 25, 2022, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of 120 days from the date of issuance within which the member/claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

Further, SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, on 'Ease of Doing Business' and 'Ease of Doing Investment', has dispensed with the requirement of issuance of LOC and accordingly securities shall be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Requests shall be accompanied by a Client Master List not older than two months, duly attested by the Depository Participant. Any LOC issued prior to April 2, 2026 may be submitted for dematerialisation within 120 days from its date of issuance.

As on March 31, 2026, the Company does not have any shares in the Suspense Escrow Demat Account.

Listing on Stock Exchanges and ISIN Number:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533155
National Stock Exchange of India Limited ('NSE'), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	JUBLFOOD
ISIN Number	INE797F01020

The Company has paid the listing fees for FY 2026-27 to BSE and NSE, where the shares of Company are listed and annual custody fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

Registrar to an Issue and Share Transfer Agent

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

MUFG 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: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Detailed list of MUFG Intime India Private Limited Offices is available at their website www.in.mpms.mufg.com .

The Company's RTA has implemented several investor-focused initiatives including the 'SWAYAM' Investor Service Portal, Chatbot support, Frequently Asked Questions (FAQs), and an online facility for submission of Tax Exemption Forms through its website.

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised mode. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification. The Company has appointed MUFG Intime India Private Limited as RTA and SR Committee reviews the working of the RTA periodically.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97, dated July 2, 2025, has mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to April 1, 2019 and were rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Additionally, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper advertisements to publicise the opening of the special window and had submitted periodical reports to SEBI in a timely manner. Special Window for Re-lodgement shall not be considered for: (a) cases involving disputes between transferor and transferee and (b) Shares which have been transferred to IEPF.

As on March 31, 2026, the Company has not received any request for re-lodgement.

Distribution of Shareholding as on March 31, 2026

Sr. No.	Category (Shares) From	To	No. of Shareholders	% to total Shareholders	No. of Shares	% to total No. of Shares
1.	Upto 5,000		334,514	99.69	24,996,698	3.79
2.	5,001	10,000	284	0.08	2,032,865	0.31
3.	10,001	20,000	174	0.05	2,526,764	0.38
4.	20,001	30,000	80	0.02	2,002,134	0.30
5.	30,001	40,000	48	0.01	1,671,761	0.25
6.	40,001	50,000	39	0.02	1,762,943	0.27
7.	50,001	100,000	90	0.03	6,713,356	1.02
8.	100,001 and above		321	0.10	61,813,8679	93.68
		Total	**335,550***	**100**	**659,845,200**	**100.00**

** Shareholders can have multiple demat accounts under a single PAN leading to difference in the total no. of shareholders. The total no. of shareholders consolidated on the basis of PAN is 329,084.*

Shareholding Pattern as on March 31, 2026

S. No.	Category	No. of Shares held	% of Shareholding
A	**Promoter Holding**		
1	Promoter & Promoter Group	265,752,485	40.27
	Sub-Total (A)	**265,752,485**	**40.27**
B	**Non Promoter Holdings**		
1	Mutual Funds	199,880,280	30.29
2	Banks, Insurance Companies	35,971,498	5.45
3	Foreign Portfolio Investor	114,065,338	17.29
4	Alternate Investment Funds	3,171,653	0.48
5	Sovereign Wealth Fund	1,290,192	0.20
6	Bodies Corporate/LLP	4,649,442	0.71
7	Non Resident Indians	1,691,023	0.26
8	Individuals/HUF/Trust/Others	33,373,289	5.05
	Sub-Total (B)	**394,092,715**	**59.73**
	Grand Total (A+B)	**659,845,200**	**100.00**

Dematerialisation of Shares and Liquidity

As on March 31, 2026, 99.9999% of the paid-up capital is held in dematerialised form. The Equity Shares are frequently traded on BSE and NSE. There was no instance of suspension of trading in the Company's shares during FY 2025-26.

The break-up of Shareholding is mentioned below:

S. No.	Particulars	No. of Shares	% of shareholding
1	NSDL	634,491,718	96.15
2	CDSL	25,352,907	3.84
Total-Demat		**659,844,625**	**99.99**
3	Physical	575	0.0001
Grand Total		**659,845,200**	**100**

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

As on March 31, 2026, no FCCBs/GDRs/ADRs/Warrants or convertible instruments were outstanding.

Plant Locations

The Company had 8 (eight) commissaries and 5 (five) distribution centers across India as on March 31, 2026. For more details on commissaries and distribution centers, please refer Management Discussion & Analysis Report forming an integral part of this Integrated Annual Report.

Credit Ratings

Details of Credit Ratings obtained by the Company along with revisions thereof during the year are mentioned below:

S. No	Instrument type	Amount (₹ in million)	Rating Agency	Rating along with Outlook	Remarks
1.	Bank Loan Facilities	5,500.00	India Ratings & Research	IND AA+/Stable/IND A 1 +	Rating has been affirmed vide letter dated September 19, 2025
2.	Commercial Paper	1,000.00	CRISIL	CRISIL A1+	Rating has been re-affirmed vide letter dated December 15, 2025
3.	Commercial Paper	2,000.00 (enhanced from 1,000.00)	CRISIL	CRISIL A1+	Rating has been re-affirmed vide letter dated February 19, 2026

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, 2026.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from Mr. Rupinder Singh Bhatia, Practicing Company Secretary (C.P. No.:2514), confirming compliance with the conditions of the Corporate Governance has been attached as **Annexure 'III'** forming an integral part of this Integrated Annual Report.

For and on behalf of Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN – 00010484
Place: Noida
Date: May 20, 2026

Hari S. Bhartia
Co-Chairman & Director
DIN – 00010499
Place: Noida
Date: May 20, 2026

ANNEXURE – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant FoodWorks Limited having CIN No. L74899UP1995PLC043677 and having registered office at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory Authority.

S. No	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Shyam Sunder Bhartia	00010484	16/03/1995
2.	Mr. Hari Shanker Bhartia	00010499	16/03/1995
3.	Ms. Aashti Bhartia	02840983	29/05/2017
4.	Mr. Shamit Bhartia	00020623	29/05/2017
5.	Mr. Abhay Prabhakar Havaldar	00118280	25/07/2018
6.	Mr. Amit Jain	01770475	01/07/2023
7.	Mr. Ashwani Windlass	00042686	25/07/2018
8.	Ms. Deepa Misra Harris	00064912	21/06/2019
9.	Mr. Sameer Khetarpal	07402011	05/09/2022
10.	Mr. Vikram Singh Mehta	00041197	01/02/2019

Ensuring the eligibility for the appointment / continuity of 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.

Sd/-
Rupinder Singh Bhatia
Practicing Company Secretary
CP No. 2514 M. No. 2599
Peer Review No. 1496/2021
UDIN: F002599H000413273

Place : New Delhi
Dated: May 20, 2026

ANNEXURE – II

Declaration on Code of Conduct

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Directors & Senior Management for the year ended March 31, 2026.

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011

Place: Noida
Date: May 20, 2026

ANNEXURE – III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Jubilant FoodWorks Limited
CIN L74899UP1995PLC043677

I have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2026 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with the relevant records/documents maintained by the Company furnished to me for my review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the management, I confirm that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance 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.

Sd/-
Rupinder Singh Bhatia
Practicing Company Secretary
CP No. 2514 M. No. 2599
Peer Review No. 1496/2021
UDIN: F002599H000413295

Place : New Delhi
Dated: May 20, 2026

Annexure-E

Business Responsibility and Sustainability Report

A SECTION:
GENERAL DISCLOSURES

I. Details

Sr. No.	Description	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74899UP1995PLC043677
2.	Name of the Listed Entity	Jubilant FoodWorks Limited (JFL/Company)
3.	Year of incorporation	1995
4.	Registered office address	Plot No. 1A, Sector 16-A, Gautam Buddha Nagar, Noida – 201 301, U.P., India
5.	Corporate address	15th Floor, Tower E, Skymark One, Plot No. H -10/A Sector 98, Noida- 201301, U.P., India
6.	E-mail	investor@jublfood.com
7.	Telephone	+91 120 6927500
8.	Website	www.jubilantfoodworks.com
9.	Financial year for which reporting is being done	Financial Year 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on a. BSE Limited (BSE) b. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	Rs. 1,319.69 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Suman S. Hegde Executive Vice President and Chief Financial Officer investor@jublfood.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made under this report are on standalone basis.
14.	Name of assurance provider	TÜV SÜD South Asia Pvt Ltd.
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	Entity Turnover (%)
1.	Food and beverage service	Food and beverage services provided by restaurants	100

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

Sr. No.	Product/Service	NIC Code	Total Turnover Contributed (%)
1.	Food and beverage service	56	100

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	8	15	23
International	-	-	-

Note: a. The Company is also present through subsidiaries, please refer section "About Us" in the Integrated Annual Report.

b. Number of offices includes: One registered office, two corporate offices, five city offices, and seven regional offices in India.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 6 Union Territories
International (No. of Countries)	-

Note: The Company is also present through subsidiaries, please refer section "About Us" in the Integrated Annual Report.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's contribution of exports is around 0.07% of the total turnover.

c. A brief on types of customers:

The Company serves a diverse range of consumers through its food offerings across different brands through a concerted omni-channel strategy.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr.No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/ A)
	EMPLOYEES							
1	Permanent (D)	11,160	8,733	78%	2,427	22%	-	-
2	Other than Permanent (E)	-	-	-	-	-	-	-
3	**Total Employees (D+E)**	**11,160**	**8,733**	**78%**	**2,427**	**22%**	**-**	**-**
	WORKERS							
4	Permanent (F)	344	244	71%	100	29%	-	-
5	Other than Permanent (G)	25,405	14,722	58%	10,683	42%	-	-
6	**Total Workers (F+G)**	**25,749**	**14,966**	**58%**	**10,783**	**42%**	**-**	**-**

b. Differently abled Employees and Workers:

Sr.No.	Particulars	Total (A)	Male		Female		Other	
			No.(B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H/ A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)	-	-	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-	-	-
3	**Total Employees (D + E)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS							
4	Permanent (F)	-	-	-	-	-	-	-
5	Other than Permanent (G)	46	43	93%	3	7%	-	-
6	**Total Workers (F + G)**	**46**	**43**	**93%**	**3**	**7%**	**-**	**-**

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel*	2	2	100

**Excludes Chief Executive Officer and Managing Director*

22. Turnover rate for permanent employees and workers

Particulars	FY 25-26			FY 24-25			FY 23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	45%	32%	42%	42%	32%	40%	29%	25%	28%
Permanent Workers	24%	20%	23%	34%	25%	32%	51%	30%	46%

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

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

Sr. No.	Name of the Holding / Subsidiary / Associate companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jubilant FoodWorks Lanka (Pvt.) Limited	Subsidiary	100%	No
2.	Jubilant FoodWorks Bangladesh Limited	Subsidiary	100%	No
3.	Jubilant Foodworks Netherlands B.V	Subsidiary	100%	No
4.	Jubilant FoodWorks International Luxembourg	Subsidiary	100%[1]	No
5.	Jubilant FoodWorks International Investments Limited	Subsidiary	100%	No
6.	DP Eurasia B.V.	Subsidiary	93.65%[2]	No
7.	Pizza Restaurantlari A.Ş.	Subsidiary	93.65%[2]	No
8.	Pizza Restaurants LLC[3]	Subsidiary	-	No
9.	Fidesrus B.V.	Subsidiary	93.65%[2]	No
10.	Fides Food Systems B.V.	Subsidiary	93.65%[2]	No
11.	Hashtag Loyalty Private Limited[4]	Associate	-	No
12.	Wellversed Health Private Limited	Associate	27.81%	No
13.	Roadcast Tech Solutions Private Limited	Associate	42.55%	No

Notes:

1. Indirect subsidiary of the Company, held through Jubilant FoodWorks International Investments Limited holding 99% of the share capital (remaining 1% is held by the Company directly) as at 31 March 2026.

2. Indirect subsidiary of the Company, held through Jubilant Foodworks Netherlands B.V. holding 93.65% of the share capital as at 31 March 2026.

3. Ceased to be a step-down subsidiary of the Company w.e.f. July 10, 2025 on account of transfer of its entire stake.

4. Ceased to be an Associate of the Company w.e.f February 20, 2026 on account of sale of entire stake (31.66%).

VI. CSR Details

24.

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in INR)	68,562 million
Net Worth (in INR)	25,398 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26			FY 24-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Weblink	0	0	-	0	0	-
Investors (Other than shareholders)	Weblink	0	0	-	0	0	-
Shareholders	Weblink	13	0	-	4	0	-
Employees and workers	Weblink	150*	0	-	80	34	-
Customers	Weblink	21,974	0	-	11,447	72	-
Value Chain Partners	Weblink	0	0	-	0	0	-
Others (please specify)	-	0	0	-	0	0	-

** Excluding POSH (Prevention of Sexual Harassment) complaints*

Note:

The Company has implemented dedicated grievance redressal mechanisms and impartial review channels to address concerns raised by all stakeholders. Specialized committees are responsible for objectively reviewing each grievance to ensure prompt and equitable resolutions.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications per the following format

The Company aims to enhance risk visibility by adopting a unified 'one view of risk' approach. This provides management with a holistic perspective, leading to more informed decisions and improved oversight.

The Company has identified and prioritized material sustainability topics that pose risks and/or opportunities to the business.

Below is a list of these material issues, categorized by their financial implications and mitigation actions taken to address the associated risk.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity. (Indicate positive or negative implications)
1	Food Safety	Opportunity	**Opportunity:** • The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene that results in increased consumer satisfaction and helps in attracting and retaining the customers	**To address this risk:** • The Company has instituted stringent quality processes, standards and parameters that adhere to FSSAI norms across all sectors, including Restaurants, SCCs, Warehouses, Vendors, etc.	**Positive:** • Higher sales due to increased brand loyalty and customer retention
		Risk	**Risk:** • The Company operations involve various stages, from sourcing ingredients to food preparation and service, where potential food safety hazards may arise. • These food safety incidents may: - Impact the well-being of consumers - Erode the brand reputation leading to loss of consumer trust and loyalty - Result in regulatory repercussions, including fines or sanctions - Disrupt normal business operations, causing temporary closures, product recalls or supply chain disruptions • Therefore, inability to adhere to prescribed food safety standards or any contamination of food product poses a significant risk to the Company.	• Periodic testing of food products and regular food safety reviews are conducted to ensure sustained compliance and effectiveness • The Company is highly committed in procuring raw materials from suppliers certified under GFSI program • Regular training and awareness sessions are carried out for restaurant and SCC staff on adherence to quality norms • The Company is actively monitoring and reducing food related customer complaints	• Cost savings in production, transportation and inventory management due to reduced waste, optimized processes, and enhanced supply chain efficiency **Negative:** • Product recall and disposal costs • Costs related to finding alternative suppliers, renegotiating contracts or even temporary production halts • Penalties for non-compliance with food safety regulations • Legal fees, settlements and damages due to lawsuits from affected consumers or regulatory bodies
2	Health, Safety and Wellbeing	Opportunity Risk	**Opportunity:** • Safety and well-being of its employees and delivery associates is of high importance to the Company and a cornerstone of its operational priorities • Ensuring a secure and supportive workplace environment, fosters productivity, loyalty and enhances workforce morale **Risk:** • Given the nature and scale of the business, which involves a large workforce daily engaged in food preparation, delivery logistics, and interaction with diverse urban environments, ensuring workforce safety is paramount. • Health, safety and wellbeing is considered as critical because of following reasons: - Unsafe working conditions and lack of support for employee well-being can lead to low morale and productivity, violation of employee rights and high attrition	**To mitigate health and safety risks, several measures have been undertaken:** • The Company has systematically identified potential safety hazards at SCCs and restaurants and has ensured that adequate safety measures are implemented in compliance with applicable occupational health and safety regulations • Additionally, the management has established a safety review process to ensure that employees comply with safety measures • All reported cases undergo a comprehensive review and corrective and preventive actions are implemented as necessary • To enhance employee awareness and preparedness, regular safety training and communications are carried out	**Positive:** Increased workforce morale, satisfaction and retention leading to: • Enhanced productivity and improved service resulting in better customer satisfaction, positively impacting sales and profitability • Reduced costs associated with recruiting, training, and onboarding new employees **Negative:** • Costs associated with medical treatment, rehabilitation, claims management and increased insurance premiums • Fines and penalties due to non-compliance with Occupational Health and Safety regulations

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity. (Indicate positive or negative implications)
			- Employee casualty can be subject to negative publicity and a loss of customer trust and confidence, which can impact the Company's reputation - Poor employee safety and well-being can lead to increased health care costs and compensation claims, which can have a significant financial impact on the organization	• Each Company location maintains a first response plan and details of nearby medical facilities for emergency cases • The Company ensures that all employees and workers are covered by insurance policies, including medical, accident cover etc. to provide financial support in case of unforeseen incidents	• Litigation and settlement costs
3	Business Ethics	Opportunity Risk	**Opportunity:** Upholding the highest ethical standards present an opportunity for: • Differentiation and competitive advantage • Enhancement of brand reputation • Fostering trust among stakeholders • Reinforce commitment to long-term value creation and sustainable growth **Risk:** • In today's increasingly interconnected and scrutinized business environment, maintaining a steadfast commitment to ethical conduct is paramount. While the Company has a strong track record of upholding ethical principles, it's essential to remain vigilant and proactive in addressing emerging ethical challenges. • These ethical challenges can impact: - Culture of ethical behaviour across all levels of the organization - Compliance with evolving regulatory frameworks - Company reputation on being associated with any perceived ethical lapses.	**The Company has been practicing high standards of good governance and ethics by having:** • Clear ethical guidelines and code of conduct that outline expected behaviour for employees and vendors • Robust and effective framework for reporting of statutory compliances and review on a periodic basis • Confidential Whistle blower channels for employees to report unethical behaviour or concerns without fear of retaliation • Regular training sessions and educational programs to raise awareness about ethical issues • Effective oversight mechanisms, such as independent audits, compliance committees and Board Committees to monitor adherence to ethical guidelines	**Positive:** • Enhanced collaboration, partnerships, and business opportunities leading to improved operations, access to new markets and strategic alliances that drive growth and innovation **Negative:** • Costs related to legal investigations and lawsuits • Fines, penalties, and increased regulatory oversight • Impact on sales and profitability due to negative publicity

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity. (Indicate positive or negative implications)
4	ESG Framework and Sustainable Business Conduct	Opportunity Risk	**Opportunity:** Ensuring a robust ESG framework helps in: • Cost reduction opportunities through waste minimization and efficient use of resources • Creation of a responsible brand image attracting environmental conscious customers • Increased investor confidence **Risk:** • In today's dynamic business environment, there is a growing emphasis on Environmental, Social, and Governance (ESG) considerations in business operations. • As a result, it is essential to recognize the risk associated with evolving landscape of ESG frameworks and regulations and also acknowledge the changing expectations of stakeholders, including investors, regulators, and communities. • The risk can impact the Company in following ways: - Non-compliance with statutory requirements resulting in adverse action by regulators - Negative publicity related to sustainable business practices resulting in reputational damage	**The Company has established clear pathway to address this risk through following:** **a) ESG framework:** • Review of business processes to identify material focus areas and to establish objectives and targets • Periodic tracking and review of actual achievement against targets • Define reporting format, content and matter in line with statutory requirements and industry best practices **b) Human Rights:** • Create and implement a Policy specifying the human right standards and principles supported by the organization. • Communicate Human Rights principles to suppliers / partners through Supplier Code of Conduct outlining clear expectations • Establish formal channels for reporting of concerns by employees (POSH, Whistle Blower etc.) • Carry out frequent employee communication around Human Rights policy and channels available for reporting concerns **c) Waste Management:** • Tie-up with certified vendor for waste pick-up and disposal • Streamline the process for waste disposal / recycle / reuse in phased manner ensuring compliance with statutory requirements and sustainable practice	**Positive:** • Cost savings and better resource utilization due to improved operational efficiency • Higher sales volume due to increased brand loyalty from customers supporting businesses that prioritize sustainability and social responsibility **Negative:** • Legal liabilities, fines and penalties due to non-compliance with ESG regulations • Impact on sales and profitability due to negative publicity related to ESG issues

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity. (Indicate positive or negative implications)
				• Periodic review to identify waste recycle / reuse / reduction opportunities, defining action plan and ensuring implementation **d) Environment:** • Create and implement Environment Policy specifying Company's commitment and initiatives undertaken towards reducing: - Carbon footprint - Water wastage - Impact of Company's operations on environment • Ensure Energy Management System ('EMS') is installed at all SCCs and restaurants for real time remote monitoring of electricity consumption and providing actionable information for optimizing energy usage.	
5	Cyber Security	Opportunity Risk	**Opportunity:** The Company has a robust Cyber security framework which helps in: • Increased availability of ordering platforms • Increased consumer confidence **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 has undertaken following measures to address the Cyber Security risk:** • Robust information systems and processes to protect business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems • As mandated by RBI Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Company does not store any Customer Card details like Card Number, CVV Number, Card Expiry Date etc. on systems	**Positive:** • Cost savings and better resource utilization due to improved operational efficiency • Higher sales resulting from seamless customer experience due to minimized downtime **Negative:** • Ransom payments • Regulatory fines • Revenue loss due to operational disruption • Costs associated with restoring systems and data recovery

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity. (Indicate positive or negative implications)
			• Cyber security threats may lead to: - Leakage of Company or consumer or employee information - Business disruption - Financial losses - Reputational damage	• Alignment with well-known Cyber Security best practices and frameworks including NIST CSF and ISO 27001. Migration to the latest ISMS Standard ISO 27001:2022 to keep up to date with global standards for information security. Company is now certified for latest version of PCI-DSS i.e. V4.0. This is as per annual process with Certifications attested by the Payment Card Industry accredited Auditors, inline with Industry Standards. • Regular assessment of Company's Cyber Security Maturity w.r.t. NIST CSF is done to constantly improve Company's cyber security posture and strengthen the digital assets of the Organisation • Constant improvement of cyber security processes and technologies, raising employee awareness and embedding security in day to day functions • Agile, prompt and scalable cyber security team which monitors digital infrastructure and business information 24x7 to respond to cyber threats. Working with the Industry Cyber Security Consulting Partners, OEMs and Leading Cyber-security technologies available. • Recovery drills to ensure preparedness and speedy recovery in case of any disaster.	• Costs associated with litigation, settlements, and regulatory investigations

B SECTION: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Weblink								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Member of I-SPOC (Sustainable Palm Oil Coalition of India) • ISO 27001 • FSSC 22000: Certification scheme for food safety management systems consisting of the following elements: ISO 22000:2018, ISO/TS 22002-1:2009 • Global Standard Food Safety • Great Place to Work • Food Safety Management System (FSMS) • ISO 14001-2015 • ISO 45001- 2018 • National Accreditation Board for Testing and Calibration Laboratories, quality and food safety laboratory, assessed and accredited in accordance with the standard ISO/IEC 17025:2017 • Indian Green Building Council – Gold • Information Security Management System – ISO/IEC 27001:2022 • TNFD (Taskforce on Nature-related Financial Disclosures) adopter								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company has set Sustainability goals that are in line with the UN SDGs and the NGRBC's 9 Principles, addressing key issues discovered during the materiality assessment. For relevant details, please refer to Page Nos. 22 & 23 of this Integrated Annual Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company monitors the sustainability performance regularly and reports to the Board on Half yearly basis. For relevant details, please refer to Page Nos. 16-19 of this Integrated Annual Report.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Please refer to Chairmen's message (Page No. 4) in the Integrated Annual Report									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	Ms. Suman S. Hegde, Executive Vice President and Chief Financial Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes,provide details	Yes, the Company has Sustainability and Corporate Social Responsibility (SCSR) Committee of the Board with following members:								

Name of the Member(s)	Designation
Ms. Deepa M. Harris	Chairperson
Mr. Shamit Bhartia	Member
Ms. Aashti Bhartia	Member
Mr. Ashwani Windlass	Member
Mr. Sameer Khetarpal	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee (P1–P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1–P9)
Performance against above policies and follow up action	Committee of the Board: The SCSR committee provide oversight over the Company's Strategies, programs, processes related to ESG and related matters and reviews the same.	Half Yearly
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee and Board: The Audit Committee and Board reviews, compliance with applicable statutory requirements.	Half Yearly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has a robust internal mechanism for review of the working of the policies. However, the Company publishes its report every year post independent verification/ assurance									

12. If answer to question(1) above is "No" i.e. not all principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reasons (please specify)	Not Applicable								

C SECTION:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

Essential Indicators:

P1-E1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total no of trainings and awareness programs held	Topics/principles covered under the trainings and its impact	% age of persons in respective category covered by the awareness program
Board of Directors	2	• BRSR Principles • Risk Management and Enterprise Resilience • CSR and Sustainability • Prevention of Insider Trading	100
Key Managerial Personnel	4	• BRSR Principles including food safety, diversity, the integration of sustainability risks into enterprise risk management, traceability, animal welfare and sustainable growth • Prevention of Insider Trading • Prevention of Sexual Harassment (POSH) • Whistleblower	100
Employees Other than BoD and KMP's	198	• BRSR Principles • Employee Wellbeing • Customer service and responsibility • Stakeholder engagement • Skill development • Occupational Health and Safety • POSH • Code of Conduct (CoC) • Others	100
Workers	682	• BRSR Principles • Skill development training including critical areas like product knowledge, ethics, guest-centric service, food safety protocols, and operational process training • POSH • CoC • Others	100

Note: Continuous trainings / awareness on various topics covered under principles of NGRBC are conducted across the organization.

P1-E2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

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

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

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

P1-E3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institution
Not Applicable	

P1-E4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has adopted a Code of Conduct which is applicable to the Company and all its subsidiary/associate / joint venture companies. This Code is applicable to all employees, employees who are Directors, Officers or workers of the Company on full-time or part-time employment with the Company and its suppliers. The Code of Conduct contains anti-corruption and anti-bribery policy and can be accessed at the web link:

- **Employees:** Weblink
- **Board of Directors and Senior Management:** Weblink
- **Suppliers:** Weblink

P1-E5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

During FY 2025-26, there were no charges of bribery/corruption by any law enforcement agency against our Directors/KMPs/ employees/workers.

	FY 25-26	FY 24-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

P1-E6 Details of complaints with regard to conflict of interest:

During FY 2025-26, there were no complaints concerning conflicts of interest against the Directors and KMPs.

	FY 25-26		FY 24-25	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issue of conflict of Interest of the Directors	Nil		Nil	
Number of Complaints received in relation to issue of conflict of Interest of the KMPs				

P1-E 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

P1-E8 Number of days of accounts payables ((Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY 25-26	FY 24-25
No. of Days of Account Payables	51.56	52.90

P1-E9 Open-ness of business : Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format

Parameter	Metrics	FY 25-26	FY 24-25
Concentration of Purchases	a. Purchases from trading house as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading house where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses % of total purchase from the trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers/distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.06%	3.40%
	b. Sales (Sales to related parties / Total Sales)	0.13%	0.18%
	c. Loans and advance (Loans and advances given to related parties / Total loans and advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	75.61%	76.65%

Leadership Indicators:

P1-L1 Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
One	Adherence to government FSSAI guidelines, Food Safety, Health and Safety, Animal Welfare, Sustainability, Environment Conservation, sensory testings and other quality assurance related topics	100%

P1-L2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

The Company has formulated a Code of Conduct for Directors and Senior Management. Apart from this, the Directors keep the Board informed about disclosure of interest in particular transaction/entity wherever they are director or member. The Code can be accessed at the given link: Weblink

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators:

P2-E1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY25-26	FY24-25	Details of the improvement in environment and social impacts
R&D	-	-	Not Applicable
Capex	14%	13%	The Company is investing in energy management initiatives to improve energy efficiency and reduce its environmental footprint. Key interventions include the deployment of EV charging stations, increase in adoption of electric bikes and e-bike batteries, installation of energy management systems, energy-efficient digital menu boards and signages, and procurement of renewable energy through open-access arrangements.

P2-E2 A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has dedicated policies for Sustainability and a Supplier Code of Conduct, which integrate social, ethical, and environmental factors into the supplier evaluation and onboarding processes to support responsible sourcing.

As part of this framework, all suppliers are audited to assess compliance with JFL standards as well as regulatory requirements and to establish a foundation of ethical business practices. These audits ensure that suppliers align their operations with applicable environmental and food safety laws, regulations, and industry best practices. The Supplier Code of Conduct is shared with all suppliers, setting clear expectations regarding environmental performance, labour practices, human rights, and responsible sourcing.

A key example of the Company's commitment to sustainable sourcing is the procurement of chicken under its 'No Antibiotics Ever' (NAE) policy. Under this initiative, chicken is sourced exclusively from dedicated poultry farms within its supply network. By eliminating antibiotic use, the Company promotes responsible farming practices and sets a benchmark for ethical sourcing and supply chain transparency.

Additionally, the Company is sourcing responsibly through several other key initiatives:

- A Dairy Farmer Development Program focused on promoting ethical farming practices for milk production and animal welfare.
- Sourcing palmolein oil exclusively from suppliers certified by the Roundtable on Sustainable Palm Oil (RSPO).
- Implementing backward integration for chili procurement utilizing Integrated Pest Management (IPM) practices.
- Ensure all food ingredients at Domino's are free from artificial preservatives, colours, and flavours.

The policies are available on the website:

1. Supplier Code of Conduct: Weblink
2. Sustainability and Business Responsibility Policy: Weblink

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

Yes, 100% of JFL's key inputs are sustainably sourced. The Company ensures this through the suppliers compliance with Food Safety Management Systems (FSMS). JFL also prioritizes sourcing from Global Food Safety Initiative (GFSI) certified suppliers and requires FSSAI certification for all raw material suppliers during on-boarding.

In addition to this, some of our suppliers are certified to ISO 22000, while others hold additional certifications like ISO 14001 (Environment), ISO 45001 (Health and Safety), HACCP (Food Safety), and RSPO (Sustainable Palm Oil).

P2-E3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has implemented comprehensive processes to ensure the safe reclaiming, recycling, and disposal of various waste streams at the end of their life cycle.

1. **Plastics (including packaging):** The plastic packaging is designed with an intent to reduce plastic use through lightweight and alternative materials. The Company's recycling partners collect, and process used plastic products from our operations. The Company aims to spread awareness to the consumers through various initiatives such as serving in pizza boxes made of 82% recycled paper, replacing plastic pizza stool with edible stool, using paper packaging and serving beverages in glass bottles (only for Hong's / Dunkin) & reusable recyclable plastic tumblers.
2. **E-waste:** The Company ensures the safe disposal of electronic products and equipment. Obsolete or damaged electronics are collected and sent to authorised e-waste recycling vendors who follow responsible recycling practices, ensuring that valuable materials are recovered and hazardous components are disposed of safely.
3. **Hazardous waste:** The Company does not use hazardous materials in its operations. Limited hazardous waste, such as used oil from diesel generators and sludge from Effluent Treatment Plants (ETPs), is generated from utility operations and is safely collected, stored, and disposed of through authorized contractors. A battery buy-back program has been adopted to ensure responsible recycling. All hazardous waste is managed in compliance with regulations, with regular monitoring to uphold the highest environmental standards.
4. **Other Waste:** The Company manages other types of waste, such as food waste and used oil, through a structured waste segregation system. At some of our facilities, the organic food waste is either sent to fisheries for use as feed or composted for using in green belt areas, maintained by the Company. Non-recyclable waste is handed over to authorized waste handlers to ensure safe disposal with minimal environmental impact. Additionally, under the RUCO (Repurpose Used Cooking Oil) initiative, used oil is collected and converted into biodiesel, contributing to reduction in waste and CO2 emissions by 233,730.

P2-E4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's activities. The Company's waste collection and recycling processes are fully aligned with the EPR plan submitted to the respective Pollution Control Boards. Compliance is ensured through partnerships with authorized waste management agencies, regular tracking of waste quantities, and fulfilment of recycling obligations as per regulatory requirements.

Leadership Indicators:

P2-L1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? The Company does not use any recycled or reused material in production.

Yes, the Company has adopted a Life Cycle Perspective through its Product Lifecycle Policy. The Company strives to create a greener and more efficient supply chain by considering the environmental impact of its products and services from design to disposal. The Company works closely with stakeholders, including designers, producers, and recyclers, to ensure environmental responsibility throughout the value chain. The Company continuously reviews and integrates resource-efficient technologies and processes to reduce resource consumption, promote recycling, and ensure safe product disposal. The Company also focuses on reducing water and electricity use across its value chain, enhancing sustainability.

P2-L2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

None of our products are associated with any significant social or environmental concerns. The Company ensures environmentally responsible disposal practices across product categories, ranging from biodegradable food items to other forms of waste, which are managed through authorized recyclers and certified waste handling agencies.

Name of Product/Service	Description of the risk/concern	Action Taken
	Nil	

P2-L3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Within the entire brand portfolio, the largest network for JFL in India is of Domino's. The pizza boxes used in Domino's are 100% recyclable. However, with continued progress the fully recyclable Domino's India boxes in turn are made of 82% recycled paper with an inner layer made of virgin paper to ensure that the food is safe for the consumers.

Recycled paper accounts for nearly two-thirds of total value, demonstrating cost-efficient sustainability.

P2-L4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 25-26			FY 24-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics including packing (MT)	0	242	0	0	232	0
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other	-	-	-	-	-	-

Note: In compliance with the Plastic Waste Management Rules as mandated by CPCB, the EPR Plan is designed to ensure the collection and recycling of 100% of post-consumer plastic waste.

P2-L5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As a food service Company, it's operations are based on the use of fresh, made-to-order products, and therefore, product reclamation is not applicable to the business model. Similarly, due to the perishable nature of the offerings, the concept of reclaiming sold products or their packaging materials does not arise.

However, the Company remain committed to sustainable packaging practices. The pizza boxes are made from approximately 82% recycled paper, with the inner lining composed of virgin paper to ensure product quality and compliance with food safety standards.

Recycled paper accounts for nearly two-third of total value, demonstrating cost-efficient sustainability.

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

Essential Indicators:

P3-E1 A. Details of measures for the well-being of employees

Category	Total(A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employee											
Male	8,733	8,733	100	8,733	100	-	-	8,733	100	1,657	19
Female	2,427	2,427	100	2,427	100	2,427	100	-	-	406	17
Others	-	-	-	-	-	-	-	-	-	-	-
Total	**11,160**	**11,160**	**100**	**11,160**	**100**	**2,427**	**22**	**8,733**	**78**	**2,063**	**18**
Other than Permanent Employee											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Day care facility is extended as per the applicable laws and is not available in select places where minimum threshold for extending the daycare facility is not met.

P3-E1 B. Details of measures for the well-being of workers

Category	Total(A)	% Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	244	244	100	244	100	-	-	244	100	-	-
Female	100	100	100	100	100	100	100	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	**344**	**344**	**100**	**344**	**100**	**100**	**29**	**244**	**71**	**-**	**-**
Other than Permanent Workers											
Male	14,722	14,722	100	14,722	100	-	-	14,722	100	-	-
Female	10,683	10,683	100	10,683	100	10,683	100	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	**25,405**	**25,405**	**100**	**25,405**	**100**	**10,683**	**42**	**14,722**	**58**	**-**	**-**

Note: Day care facility is extended as per the applicable laws and is not available in select places where minimum threshold for extending the daycare facility is not met.

P3-E1 C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 25-26*	FY 24-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.33%	0.69%

** The aforementioned spending includes health coverage premiums, accidental insurance premiums, contractual workers' insurance, paternity and maternity benefits, silver oak for employee wellness and health camp costs, daycare facility (including lactation rooms) and other wellness related programs.*

P3-E2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 25-26			FY 24-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity*	100	100	Y	100	100	Y
ESI**	100	100	Y	100	100	Y
Others, please specify	-	-	-	-	-	-

**The Company is in compliance as per payment of Gratuity Act.*

***All employees and workers eligible as per law.*

P3-E3 Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's workplaces are accessible to people with disabilities, and constant efforts are being made to improve infrastructure and remove barriers to accessibility. Some of the Company's facilities are equipped with ramps, wheelchair access, lift operating panel with braille signages and all gender accessible toilets.

P3-E4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy in line with our core value, "Lead With Care". The policy is aligned with the provisions of the Rights of Persons with Disabilities Act, 2016. This policy aims to provide practical guidance on the management of disability issues in the workplace in accordance with the provisions of the Act. Weblink

P3-E5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	FY 25-26			
	Permanent employee		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98	100	-	100
Female	47	64	-	-
Others	-	-	-	-

P3-E6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (Details of the mechanism in brief)
Permanent Workers	Yes
Other than permanent workers	Yes
Permanent employees	Yes
Other than permanent employees	Yes

- Whistle Blower Policy is in place in accordance with Section 177(9) of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations. All concerns raised under the Whistle Blower Policy are monitored and reviewed independently by the Group Ombudsperson, ensuring impartiality, transparency, and accountability in the resolution process. This centralized monitoring further strengthens the integrity of the grievance redressal mechanism. Weblink
- Anonymous complaint boxes are installed across some facilities, enabling employees and workers to voice their grievances freely and anonymously. These complaints are reviewed directly by the facility heads, ensuring prompt and sensitive resolution.
- Open Door Culture: The Company strongly promotes an open-door culture, giving employees at all levels direct access to senior management to discuss concerns or seek support.
- Townhall meetings are organized regularly where employees are encouraged to openly share their views. A dedicated platform is provided during these events for anonymous questions, which are addressed transparently by the leadership team, reinforcing a culture of trust and responsiveness.
- Ask HR: The Company has an in-house query handling platform "Ask HR", which serves as a direct, accessible, and speedy resolution tool for employees. Through this platform, employees can raise queries, concerns, or requests for support on various matters and receive timely assistance.

P3-E7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 25-26			FY 24-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees						
Total	**11,160**	**0**	**0**	**9,289**	**0**	**0**
Male	8,733	0	0	7,435	0	-
Female	2,427	0	0	1,854	0	0
Other	-	-	-	-	-	-
Total Permanent Workers						
Total	**344**	**0**	**0**	**1,009**	**0**	**0**
Male	244	0	0	747	0	0
Female	100	0	0	262	0	0
Other	-	-	-	-	-	-

P3-E8 Details of training given to employees and workers:

Category	FY 25-26					FY 24-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	8,733	8,733	100	8,733	100	7,435	7,435	100	7,435	100
Female	2,427	2,427	100	2,427	100	1,854	1,854	100	1,854	100
Other	-	-	-	-	-	-	-	-	-	-
Total	**11,160**	**11,160**	**100**	**11,160**	**100**	**9,289**	**9,289**	**100**	**9,289**	**100**

Category	FY 25-26					FY 24-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	14,966	14,966	100	14,966	100	19,143	19,143	100	19,143	100
Female	10,783	10,783	100	10,783	100	12,814	12,814	100	12,814	100
Other	-	-	-	-	-	-	-	-	-	-
Total	**25,749**	**25,749**	**100**	**25,749**	**100**	**31,957**	**31,957**	**100**	**31,957**	**100**

Note: The Company provides trainings to all employees and workers throughout the year, through various platform.

P3-E9 Details of performance and career development reviews of employees and workers

Category	FY 25-26			FY 24-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	8,733	8,733	100	7,435	7,435	100
Female	2,427	2,427	100	1,854	1,854	100
Other	-	-	-	-	-	-
Total	**11,160**	**11,160**	**100**	**9,289**	**9,289**	**100**
Workers						
Male	14,966	14,966	100	19,143	19,143	100
Female	10,783	10,783	100	12,814	12,814	100
Other	-	-	-	-	-	-
Total	**25,749**	**25,749**	**100**	**31,957**	**31,957**	**100**

P3-E10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health and Safety Management System (OHSMS) to ensure the well-being and safety of its employees and workers. The system follows the guidelines outlined in IS 14489, "Code of Practice on Occupational Safety and Health Audit," providing a structured approach to identifying, assessing, and managing health and safety risks throughout the organization. This system covers all operations, including commissaries, stores, and other workplace environments.

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

The Company assess risks on a routine basis in which employees and workers plays an active role by identifying potential hazards, unsafe conditions, and unsafe acts, which are recorded in the safety digitalization tool. This tool allows for the detailed identification of hazards, analysis of potential causes and consequences, and recommendations for necessary changes or alterations to prevent risks.

Additionally, the Company conducts regular physical verification of work processes, alongside group hazard identification sessions, where employees collaborate to identify risks and suggest improvements. Routine and non-routine activities are also assessed through risk assessment sessions led by both internal safety teams and third-party experts wherever required.

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

Yes, workers are encouraged to report work-related hazards through various modes of communication, both online as well as offline.

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

Yes, all employees and workers are covered under medical and accidental insurance schemes. The Company offers comprehensive packages for non-occupational medical and healthcare services, including group term life insurance, and personal accident insurance.

P3-E11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 25-26	FY 24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (Work-related injury/fatality)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

P3-E12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing a safe, healthy and conducive work environment for all its employees, workers and other stakeholders operating within its premises. The following measures have been implemented towards this objective:

1. **Health & Safety Policy and Governance:** The Company has an EHS (Environment, Health & Safety) Policy that outlines its commitment to maintaining safe working conditions. A dedicated EHS team oversees implementation, compliance, and continuous improvement of safety standards across all facilities.

2. **Compliance with Statutory Requirements:** The Company ensures full compliance with applicable EHS legislations of state and central regulations. Regular audits are conducted to ensure ongoing statutory compliance.

3. **Risk Assessment and Hazard Identification:** Systematic hazard identification and risk assessments (HIRA) are carried out periodically across all operations. Findings are used to implement corrective and preventive actions (CAPA) to mitigate identified risks proactively

4. **Safety Training and Awareness:** Employees and contract workers undergo mandatory induction training on workplace safety before commencing work. Regular toolbox talks, safety drills, fire evacuation exercises, and refresher training sessions are conducted to build a culture of safety awareness. The Company has achieved 1.22% of Safety Hours Trained Per Man Hours Worked at it's Commissaries.

   Driver Safety Programs ensure training of all vehicle operators in safe driving behavior, road safety, and vehicle maintenance practices. Rider Safety Programs for delivery partners focus on the use of safety gear, speed governors and traffic rule compliance.

5. **Personal Protective Equipment (PPE):** Appropriate PPE including helmets, gloves, safety footwear, eye protection, and respiratory equipment is provided to all workers as per the nature of their job roles. Compliance with PPE usage is monitored and enforced.

6. **Incident Reporting and Investigation:** A robust incident and near-miss reporting system is in place. All incidents are investigated to determine root causes, and learnings are shared across locations to prevent recurrence. The Company has achieved Zero Lost Time Injury and Total Recordable Incident Rate (TRIR) are monitored as key performance indicators and its TRIR is 0.04 during the assessment period.

7. **Occupational Health Services:** The Company provides access to occupational health services, including periodic medical examinations for employees exposed to occupational hazards, on-site first aid facilities, and tie-ups with nearby hospitals for emergency medical care.

8. **Safety Committees:** Safety Committees comprising management and worker representatives are constituted as per statutory requirements. These committees meet monthly to review safety performance, address concerns raised by workers, and recommend improvement measures.

9. **Emergency Preparedness and Response :** Emergency response plans (ERPs) are documented and periodically tested through monthly drills. Fire detection and suppression systems, emergency exits, and first aid kits are maintained in accordance with applicable standards. All employees and workers are trained on emergency evacuation procedures.

   Kitchen Fire Suppression Systems and fire extinguishers with easy access have been installed across chimneys and burners to tackle potential fire hazards at the source itself.

10. **Physical and Mental Wellbeing:** Physical and Mental Wellbeing: The Company looks after the health and well-being of its employees by providing on-site medical facilities with a doctor available to address any health concerns. Additionally, to support mental health, the Company offers yoga sessions, expert talks, one-on-one counselling, and wellness programs focused on both mental and physical well-being.

P3-E13 Number of Complaints on the following made by employees and workers:

Category	FY 25-26			FY 24-25		
	Filed during the Year	Pending resolution at the end of year	Remarks	Filed during the Year	Pending resolution at the end of year	Remarks
Working Conditions	0	NA	-	0	NA	-
Health and Safety	0	NA	-	0	NA	-

P3-E14 Assessments for the year:

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

Note: The Company has in-house teams that assess Health and Safety conditions at plants on a regular basis and conducts third party audits on sampling basis.

P3-E15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

All safety related incidents are identified, and adequate control measures are taken considering the hierarchy of controls. For each risk, a corrective action plan is documented that outlines a set of steps for addressing issues and gaps in business operations and processes that could negatively impact the business.

Leadership Indicators:

P3-L1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends life insurance or a compensatory package in the event of death of an employee or a worker.

P3-L2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has a supplier code of conduct that is shared and communicated to all suppliers during onboarding and on a regular basis. This code clearly states that all suppliers must follow the law and conduct business ethically.

P3-L3 Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

No work-related/ill-health/fatalities injury was reported in FY'26. The Company gives utmost importance to safety at workplace, well defined SOP's are in place and proper adherence is assured by site EHS teams.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Employees Workers	Nil	Nil	Nil	Nil

P3-L5 Details on assessment of value chain partners

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

**The Company monitors the hygiene compliance of the business partners, covering all food vendors under surveillance audit at least once in a year.*

P3-L6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

There was no significant risk regarding health and safety practices and working conditions, of the value chain partners, However, as a preventive action, the Company conducted training and awareness session with the key value chain partners, and updated them on policies and codes, such as Suppliers Code, Business Responsibility Policy, etc.

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

Essential Indicators:

P4-E1 Describe the processes for identifying key stakeholder groups of the entity.

Under the Stakeholder Management Policy, the Company has undertaken a comprehensive analysis of its internal and external environment to identify its stakeholders. These include individuals, groups, or organizations that are directly or indirectly associated with, or impacted by, the Company's activities, products, services, and overall performance. The identified stakeholders also encompass those on whom the Company depends for its effective functioning, those to whom it holds legal, commercial, operational, ethical obligations, and those who have the ability to influence or impact the Company's strategic decision-making. The Company conducts regular stakeholder reviews to assess and address the business's evolving interests, concerns and expectations.

P4-E2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Consumers	No	• Brand Apps • Corporate website • Consumer Surveys • Leadership visits • Social Media Channels • Blind Surveys • Customer Trigger and barrier studies • Focus Group discussion • Mystery audits	Ongoing/ continuous	Key engagement objectives: • Develop relationships based on trust, loyalty, and social commitments. • Understand the shift in preferences for innovation • Food quality and safety • Grievance redressal
Investors	No	• Shareholders' letters and Earnings Call • Investor conferences • Shareholders / investor meetings • Annual Report • Stock exchange filings • Email communication • Newspaper advertisements	Quarterly, Half-yearly, annually	Key engagement objectives: • Financial and business performance • Progress on key focus areas • Update on any material event • Sustained profitable growth
Government and Regulatory Bodies	No	• Engagement in industry forums, sectoral associations, • Regular engagement with Govt officials • Mandatory filings • Policy advocacy	Regularly	Key engagement objectives: • Ease of doing business • Understand compliance and applicable regulations • Collaborations on national agendas

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Sub-Franchisee	No	• Presentations and knowledge sharing on sustainability practices • Market and store visits • Engagement with senior management	Quarterly, Half-yearly, annually	Key engagement objectives: • Mutual beneficial relationship • Climate Change • Choice and Nutrition • Business Growth
Communities	Yes	Community meetings • Meetings with NGOs • Third party reviews	Ongoing/ continuous	Key engagement objectives: a. Life skill trainings b. Livelihood development c. Community Healthcare
Suppliers	No	• Supply chain meet supplier audits • Interactions with suppliers, by the procurement teams Training programmes	Ongoing/ continuous	Key engagement objectives: • Food quality and safety • Shared value and build long term partnerships • Climate Change • Employee Health and safety • Sharing of mutual expectations including quality, cost and timely delivery • Capability building and growth plans • Sharing of best practices
Employees	No	• Intranet portal • Posters, TV screens • Employee surveys • Team building activities • Training and development activities • Employee town halls • Regular awareness campaigns • Chairperson's award • Performance reviews	Ongoing/ continuous	Key engagement objectives: Employee benefits • Awareness about company policies • Employee recognition • Learning and development • Health, safety and wellbeing • Performance review and career development Talent Pool
Industry Associations	No	• Meetings with industry associations. • Publications and reports • Events and conferences • Meetings with committee and working group	regularly	Key engagement objectives: • Participate/represent common industry agenda • Policy advocacy

Leadership Indicators:

P4-L1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established a governance framework to facilitate meaningful consultation between its stakeholders and the Board on economic, environmental, and social matters. Respective business/ functional heads engage with the stakeholders on various ESG topics and the relevant feedback from such consultation is provided to the Board, wherever applicable

P4-L2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the material issues are identified based on the Company's engagement with it's stakeholders. Based on the identified material topics, the Company has formulated policies and has set yearly sustainability goals till 2030.

P4-L3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

The Company engages with vulnerable and marginalized communities through its Stakeholder Engagement Policy and CSR initiatives.

Key interventions include

- **Udaan:** QSR skill training and employability enhancement for underserved youth.
- **Umang:** Primary healthcare access for rural communities through Mobile Health Vans.
- **Unnati:** Livelihood enhancement for dairy farmers through productivity and income improvement interventions.
- **Sashakt:** Economic empowerment of rural women through poultry-based livelihood opportunities.
- **Suraksha:** Food safety and hygiene training for street food vendors to promote safer practices and sustainable livelihoods.

These initiatives address key concerns related to healthcare access, employability, income generation, and socio-economic inclusion.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators:

P5-E1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 25-26			FY 24-25		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	11,160	11,160	100	9,289	9,289	100
Other than permanent Employees	-	-	-	-	-	-
Total Employees	**11,160**	**11,160**	**100**	**9,289**	**9,289**	**100**
Workers						
Permanent Workers	344	344	100	1,009	1,009	100
Other than permanent	25,405	25,405	100	30,948	30,948	100
Total Workers	**25,749**	**25,749**	**100**	**31,957**	**31,957**	**100**

All employees and workers receive human rights awareness through email communications, POSH trainings, etc. In addition to this, the Company conducts sessions such as stress management, mental health, equality and non-discrimination, right to healthcare, and many other expert discussions. The Company also provides Human Resource Handbook while onboarding new joiners, that includes information on human rights awareness as part of the Code of Conduct.

P5-E2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 25-26					FY 24-25				
	Total (A)	Equal Minimum Wage		More than min wage		Total (D)	Equal Minimum Wage		More than min wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	8,733	4	0.05	8,729	99.95	7,435	2	0	7,433	100
Female	2,427	1	0.04	2,426	99.96	1,854	0	0	1,854	100
Other	-	-	-	-	-	-	-	-	-	-
Other than permanent Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

Category	FY 25-26					FY 24-25				
	Total (A)	Equal Minimum Wage		More than min wage		Total (D)	Equal Minimum Wage		More than min wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Workers										
Male	244	1	0.41	243	99.59	747	0	0	747	100
Female	100	-	-	100	100	262	0	0	262	100
Other	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	14,722	-	-	14,722	100	18,396	18,247	99	149	1
Female	10,683	-	-	10,683	100	12,552	12,497	100	55	0
Other	-	-	-	-	-	-	-	-	-	-

P5-E3 Details of remuneration/salary/wages, in the following format

a. Median remuneration / wages

FY 2025-26	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	3,150,000	2	3,012,500
Key Managerial Personnel*	1	171,539,946	2	41,175,066
Employees other than BoD and KMP	8,732	386,186	2,425	346,034
Workers	14,966	186,650	10,783	192,526

Includes CEO and MD

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	24.24%	23.25%

P5-E4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company has a focal point for addressing human rights impacts and issues caused or contributed by the business. The Jubilant Bhartia group established an Ombudsperson office in 2013. The Ombudsperson gives an opportunity to voice concerns, resolve issues efficiently and help do business the right way. As a designated neutral and impartial office, the Ombudsperson is an advocate for fair process and transparency.

P5-E5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has in place a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior.

Any Employee of the Company shall report any queries or complaints of violation or potential violation (with full details and evidence, if any) to the respective Division HR Head.

The complaint can also be made to the Ombudsperson by using any of the following communication channels:

1. Email to: Ombudsperson@jubl.com
2. Logging/ accessing the web portal www.cwiportal.com, and clicking on the 'Lodge Report' button
3. Post, in a sealed envelope, to the following mail box: Post Box No. 4374, Ombudsperson - Jubilant Bhartia Group, New Delhi
4. Contacting on the Toll Free Number: 1860-12345-25 (Availability: Monday to Friday from 09:30 -17:30 hrs)

P5-E6 Number of Complaints on the following made by employees and workers:

Category	FY 25-26			FY 24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the Year	Pending resolution at the end of year	Remarks
Sexual Harassment	32	4	-	64	4	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	75	0	-	16	30	-
Other human rights related issues	0	0	-	0	0	-

P5-E7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 25-26	FY 24-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	32	64
Complaints on POSH as a % of female employees/workers	0.24	0.4
Complaints on POSH upheld	27*	25

**No of upheld complaints excluding the pending cases.*

P5-E8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company ensures that no threats, retribution, or punishment is initiated against any one who has reported a violation or suspected violation of the law, this Code, or other Company rules, or against anyone who is aiding in any investigation or process relating to such a violation. Dedicated team ensures that every problem is addressed sensitively and that its resolution is delivered on time.

The Company's Employee Wellbeing Policy assures its employees a workplace free of harassment as captured in the Policy on Prevention of Sexual Harassment at Workplace. Weblink

P5-E9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has a Supplier Code of Conduct to communicate the expectation in terms of legal compliance, corporate conduct, basic human rights, and treating people and the environment fairly. In every purchase order, the Company mandates the partners to abide by the Supplier Code of Conduct.

P5-E10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of the sites and offices were assessed by the entity
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

P5-E11: Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.

Leadership Indicators:

P5-L3: Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. the Company understands the importance of providing equal access at the workplaces to all visitors. The Company has implemented various measures to provide infrastructural support to the Differently Abled Visitors. Some of the Company's facilities are equipped with ramps, wheelchair access, lift operating panel with braille signages and all gender accessible toilets.

P5-L4 Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of the value chain partners are audited by in-house teams, with a focus on food safety, human rights parameters and supplier compliance assessments. In cases where non-compliance with regulatory or non- regulatory requirements is identified, the team provides a defined rectification period, after which a follow-up audit is conducted to verify compliance and ensure corrective actions have been implemented.
Discrimination at workplace	
Child labour	
Forced labour/involuntary labour	
Wages	
Others – please specify	NA

P5-L5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

P6-E1 Details of total energy consumption (GJ) and energy intensity, in the following format:

Parameter	FY 25-26	FY 24-25
From renewable sources		
Total electricity consumption (A)	50,213	29,506
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	50,213	29,506
From non-renewable sources		
Total electricity consumption (D)	640,771	618,781
Total fuel consumption (E)	905,619	791,890
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**1,546,390**	**1,410,671**
Total energy consumed (A+B+C+D+E+F)	**1,596,602**	**1,440,177**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000023	0.000024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000474	0.00049

Note: In FY'26 Renewable share of energy has significantly increased due to renewable power purchase for the Greater Noida Commissary through open access mechanism
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the above data is verified by TÜV SÜD South Asia Pvt Ltd., for more details, please refer to the assurance statement.

P6-E2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

P6-E3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	60,737	73,788
(iii) Third party water m3	79,856	63,478
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**140,593**	**137,266**
Total volume of water consumption (in kilolitres)	**140,593**	**137,266**
Water intensity per rupee of turnover (m3/ H)	0.000002	0.0000022
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)- (Total water consumption/ Revenue from operations adjusted for PPP)	0.000042	0.0000465

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency Yes, the above data is verified by TÜV SÜD South Asia Pvt Ltd., for more details, please refer to the assurance statement.

P6-E4 Provide the following details related to water discharged

Parameter	FY 25-26	FY 24-25
Water discharge by destination and level of treatment (in kilolitres)		
1. To Surface water		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
2. To Groundwater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
3. To Sea water		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
4. Sent to third parties		
No treatment	1,226	7,525
With treatment – please specify level of treatment	1,003 - ETP	Effluent treatment
5. Others		
No treatment	NA	NA
With treatment – please specify level of treatment	2,674 - ETP	NA
Total water discharged (in kilolitres)	**4,903**	**7,525**

Note: The water discharge has been significantly reduced due to water recycling project implemented at Greater Noida Commissary.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency Yes, the above data is verified by TÜV SÜD South Asia Pvt Ltd. For more details, please refer to the assurance statement.

P6-E5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has proactively adopted water discharge management practices across its key manufacturing and supply chain facilities, aligned with its commitment to environmental sustainability and responsible resource utilisation.

At the Greater Noida Commissary, the facility employs an advanced multi-stage water treatment process, incorporating ultra-filtration technology downstream of the Effluent Treatment Plant (ETP), ensuring that treated effluent is further purified to meet reuse standards. The reclaimed water is channelled for non-potable applications, including cooling tower operations and vehicle (truck) washing, thereby reducing dependence on fresh water sources. Residual treated water is utilised for horticultural and landscaping purposes within the facility, reinforcing the Company's circular water use approach.

The Jubilant Food Park Bengaluru and the Mumbai Commissary operate on a zero water discharge model, ensuring that no wastewater is released beyond their facility boundaries. These sites are designed and operated to contain, treat, and recycle all wastewater generated within their premises, with no untreated effluent discharged into the external environment at any point.

P6-E6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25-26	FY 24-25
Nox	mg/nm3	61.3	75.7
Sox	mg/nm3	26.3	14.5
Particulate matter (PM)	mg/nm3	42.4	31.6
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Air emissions, including NOx, SOx, and Suspended Particulate Matter (SPM), are monitored from diesel and gas generator sets installed at our facilities. Regular monitoring is conducted, and reports are evaluated periodically to ensure compliance with applicable environmental standards and to assess emission performance.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the above data is verified by TÜV SÜD South Asia Pvt Ltd., for more details, please refer the assurance statement.

P6-E7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCo2e	54,925	48,316
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4,N2O, HFCs, PFCs, SF6, NF3, if available)	tCo2e	127,442	123,068
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCo2e/H	0.000003	0.0000028
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCo2e/USD	0.000054	0.000058

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the above data is verified by TÜV SÜD South Asia Pvt Ltd. for more details, please refer to the assurance statement.

P6-E8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has projects contributing in reducing Green House Gas Emissions.

- **Switching to E-Bikes**

  The Company has made significant progress this year, increasing the number of e-bikes and e-cycle to 67%. This is an important initiative to reduce carbon footprint and transition to a more sustainable future. The Company is focused on implementing e-bikes in all of the new stores, taking into account the local terrain. All of the bikes used in Popeyes and Hong's Kitchen are already electric.

- **Energy Savings through VFDs on Exhaust Systems:**

  To ensure proper ventilation, exhaust fans are essential for our operations. However, they have been running at a full speed regardless of the actual demand, leading to unnecessary energy consumption and inefficiency.

  To address this, the Company installed Variable Frequency Drives (VFDs) to dynamically regulate fan speeds based on real-time load requirements. With the VFDs in place, exhaust fans operate at optimal speeds, delivering full power only when needed and reducing their speed during low-demand periods. This targeted solution has significantly reduced energy usage, extended equipment lifespan, and enhanced overall operational efficiency.

- **Purchasing renewable power**

  To advance our Sustainability goals, the Company has strategically transitioned to renewable energy for our sites with high energy demand. The Company successfully procured renewable power for its Bangalore facility through open access and have signed a PPA to power the Greater Noida Commissary with clean energy.

  Through the open access purchase, the renewable energy is generated off-site and is fed into the regional grid from where the Company is drawing an equivalent amount for it's facilities.

  In accordance with the Environment Policy, the Company is committed to improve environmental performance by adopting cleaner production methods and promoting energy efficient environmental technologies (including renewable energy) in operations to reduce Green House Gas emissions.

P6-E9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 25-26	FY 24-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	98.6	137
E-waste **(B)**	1.1	1.4
Bio-medical waste **(C)**	1.1	1.2
Construction and demolition waste **(D)**	9.7	0
Battery waste **(E)**	4.4	0.09
Radioactive waste **(F)**	NA	0
Other Hazardous waste. Please specify, if any. **(G)**	43.4	68
Other Non-hazardous waste generated **(H)**. Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	1,824.2	959
Total (A+B + C + D + E + F + G + H)	**1,982**	**1,168**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000003	0.000000019
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000059	0.00000040
Waste intensity (optional) – the relevant metric may be selected by the entity	-	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,148	-
(ii) Re-used	603	-
(iii) Other recovery operations	-	-
Total	**1,750**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	32	-
(ii) Landfilling	40	-
(iii) Other disposal operations	160	1,168
Total	**232**	**1,168**

Note:

The waste generated is disposed responsibly through authorised service providers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the above data is verified by TÜV SÜD SOUTH ASIA PVT. LTD., for more details, please refer the assurance statement

P6-E10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented waste management practices to manage hazardous and non-hazardous waste generated by operations. Proper labelling, storage, and disposal of hazardous waste materials, as well as employee training on safe handling practices is conducted. The Company, manages and dispose their waste through authorised third-party vendors.

The Company has also published Environment policy highlighting Company's vision on waste management by focusing on reducing, recycling, reusing and recovering waste.

The Company also introduced a Product Life Cycle Policy that strives to ensure reduction, reuse and recycling of resources and sharing information to stakeholders in their value chain on appropriate disposal and recycling for their packaging.

P6-E11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The offices and commissaries are built on government-approved land in industrial zones and do not fall within or adjacent to protected areas or high biodiversity areas.

S. No.	Locations of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA			

P6-E12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not conducted any environmental impact assessment, since the offices and commissaries are built on government approved land and the Company do not operate in ecologically sensitive areas. However, all the requirements related to environmental compliance are fulfilled as per various local laws and regulations.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

P6-E13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators:

P6-L3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Not applicable as per the response to Question 11.

P6-L4: If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Converting waste cooking oil to bio-diesel	This initiative involves diverting waste Used Cooking Oil (UCO) to FSSAI approved aggregators, ensuring its responsible disposal and facilitating its conversion into biodiesel.	100% used cooking oil was successfully converted into biodiesel, producing a clean, renewable fuel. The process also generated glycerol and helped reduce waste and CO2 emissions by 233,730.
2.	Achieving Zero Liquid Discharge at Greater Noida Commissary	To improve water efficiency and increase the reuse of treated water, the Company has upgraded its Effluent Treatment Plant (ETP) by installing secondary and tertiary treatment processes. These advanced treatment stages significantly enhance the quality of treated water, making it suitable for reuse in various utility applications such as cooling towers and hand wash stations.	This initiative has enabled the Company to achieve Zero Liquid Discharge (ZLD) at the site, thereby reducing the dependency on freshwater sources and significantly lowering the overall water footprint.
3.	Increasing share of EV's in delivery fleet	The Company is strategically expanding the proportion of electric vehicles within its delivery fleet, with EV bikes now accounting for 67% of the fleet. This transition is reducing dependence on petrol-powered vehicles and contributing to lower emissions.	By adopting EVs, the Company is achieving substantial savings on petrol consumption and vehicle maintenance costs, which together contribute to a lower overall cost per delivery. The use of governor-controlled speed attachments on EVs has also enhanced delivery rider safety. Moreover, this transition supports the efforts to reduce carbon emissions and minimize environmental footprint
4.	Reduction of paper consumption in packaging	The initiative drives paper optimization across multiple materials, with a total reduction potential of 208.2 MT of paper consumption annually.	Significant environmental benefit through paper resource conservation, reduced deforestation pressure, and measurable progress toward JFL's sustainability goals.

P6-L5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has business continuity and disaster management plan to ensure the seamless operation and swift recovery of an organization. Effective communication channels are established, and employees are trained through drills to handle emergencies efficiently. Backup systems and redundancy measures are implemented to mitigate disruptions, while regular reviews and updates ensure the plan remains relevant.

P6-L6 Disclose any significant adverse impact to the environment, arising from the value chain of the Entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has a Supplier Code of Conduct, which is shared with every value chain partner during the onboarding process. This document outlines the Company's expectations on ethical, environmental, and social performance across the supply chain.

Company suppliers are expected to strictly observe and comply with all the fundamental principles outlined in the Supplier Code of Conduct which includes its compliance with all applicable environmental laws and regulations, and the adoption of responsible practices that minimize adverse environmental impacts in their operations.

In situations where a supplier receives any requests that conflicts with the Supplier Code of Conduct, or if they become aware of any suspected or actual violations of the code, they are obligated to report the same to the Ombudsperson. This mechanism ensures accountability and provides a channel for addressing and resolving concerns related to environmental or ethical misconduct.

P6-L7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company provides a Supplier Code of Conduct to all value chain partners. This code provides guidance to the value chain partners on its expectations towards a sustainable supply chain. The code enunciates that all the value chain partners should conduct their business and operate its facilities in a manner compliant with applicable environmental laws, regulations and industry standards and shall support Company's efforts to operate sustainably. The Company is committed towards handholding new and existing value chain partners in this journey of continuous improvement. 100% of the value chain partners are assessed under the Supplier Code of Conduct which covers environmental impacts.

PRINCIPLE 7 **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Essential Indicators:

P7-E1 **A. Number of affiliations with trade and industry chambers/ associations.**

Four affiliations

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
3	National Restaurant Association of India (NRAI)	National
4	Retail Association of India (RAI)	National

P7-E2 **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not Applicable

Name of authority	Brief of the case	Corrective action taken
-	-	-

P7-L1 **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
1	Ease of Doing Business for QSR Industry	Representation and Engagement with various relevant External Stakeholders	Yes	As Required	-

PRINCIPLE 8 **Businesses should promote inclusive growth and equitable development**

Essential Indicators:

P8-E1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Dairy Farmer Development Program (Unnati)	N.A.	N.A.	Yes	No	-
Skill Development Program (Udaan)	N.A.	N.A.	Yes	No	-

Note: During FY26, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. However, the Company has conducted external third party review of our projects on voluntary basis to understand the impact created by its initiatives.

1. **Dairy Farmer Development: Assessment Report May 2025**

About the Project:

The programme is a notable initiative for enhancing livestock productivity and improving the livelihoods of livestock farmers. This program is implemented in collaboration with BAIF Institute for Sustainable Livelihood and Development.

The objective of the initiative is to provide scientific herd management techniques to dairy farmers for enhancing herd quality and improving milk quality and yield for their dairy businesses

Target Scale: 13000+ farmers

Project Location: Western Maharashtra

Assessment period: FY25

Whether conducted by independent external agency: Yes

Impact Created:

1. 55% Increase in milk rate
2. 181% increase in milk productivity
3. 120% increase in cattle herd size
4. 13% increase in fat percentage

2. **Skill Development Program: Assessment Report May 2025**

About the Project:

The Jubilant Foodworks Academy for Restaurant Operations and Management (JFARM) is a CSR skill development initiative by the Company. The main objective is to support young adults from unprivileged communities and under-developed geographies in their attaining livelihood by way of skilling them in the restaurant service industry.

Target Scale: : 2500+ youths

Project Location: PAN India

Assessment period: FY25

Whether conducted by independent external agency: Yes

Impact Created

1. 92% students found this course accessible and convenient
2. 97% found course effective in imparting QSR knowledge
3. 89% found adequate chances for practical learning
4. 40% female candidates trained
5. 71% trainees from rural areas
6. 60% respondents from affirmative groups
7. 79% placement
8. 94% satisfied with the placement

P8-E2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

P8-E3 **Describe the mechanisms to receive and redress grievances of the community**

The Company interact with the communities across all locations on a regular basis and finetune projects and programs according to the needs of the community. Also, they facilitate a structured meeting where community leadership and local SCC leadership interact annually.

The Company's Stakeholder Engagement Policy focusses on, amongst other initiatives, to resolve stakeholder (consisting of local communities) grievances in a just, fair, equitable and timely manner. Weblink

P8-E4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 25-26	FY 24-25
Directly sourced from MSME's/Small producers	28.62%	28.00%
Directly from within India	99.98%	99.95%

P8-E5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 25-26	FY 24-25
Rural	0.28%	-
Semi-Urban	1.57%	4.49%
Urban	11.13%	20.82%
Metropolitan	87.03%	74.70%

Note: Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan and census 2011 data. Rural: population less than 10,000, Semi-Urban: 10,000 and above and less than 1 lakh, Urban: 1 lakh and above and less than 10 lakhs, Metropolitan: 10 lakh and above.

P8-L1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of Negative social impact identified	Corrective action taken
Not Applicable	

P8-L2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Sr. No.	State	Aspirational Districts	No. of Trained Youth	Approximate Amount Spent (in INR)
1	Jharkhand	Ranchi Godda Ramgarh Dumka Latehar Giridih	600	5,100,000
2	West Bengal	Arambagh Amtala Uttarpara Chandan Nagar Bolpur	360	3,060,000
Total			**960**	**8,160,000**

** Approx. 38% of Youth trained from Aspirational Districts out of 2500+ youth.*

P8-L6 Details of beneficiaries of CSR Project

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Dairy Farmer Development (Unnati)	13,000+ Dairy farmers	100
2	Women Poultry Farmer Development (Sashakt)	6 (Pilot Phase)	100
3	Community Healthcare (Umang) (Access available to 1.2 Million+ people)	1.2 Million+ (Beneficiaries treated - 100,000+)	100
4	Skill Development (Udaan)	2,500+ Youth trained 1,000+ Youth with driving license and driving trainings	100
5	Food Safety and Eat Right Education (Suraksha)	Training to 5,000+ Street Food Vendors and 300+ food handlers	100
6	Education & Training of Social Enterprises (Urja)	3,000+ students benefited through the education project and 20 Social enterprises trained	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators:

P9-E1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The consumers are able to raise their concerns through the complaint management systems wherein the complaints from different platforms such as telephonic, mobile application, and other known channels are documented in a complaint database and is directed to the serving restaurant/ resolution team. The teams calls the consumers to understand and resolve their concerns followed by their feedback on their experience.

In accordance with the Company's Customer Services Policy, it monitors and reviews complaints, enquiries, suggestions and act on the feedback shared by the customers.

P9-E2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As percentage of total turnover
Environment social parameters relevant to the product	100 %
Safe and responsible usage	100 %
Recycling and/or safe disposal	100 %

P9-E3 Number of consumer complaints in respect of the following

Category	FY 25-26			FY 24-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other: Consumer Cases	0	0	-	398	72	-
Other : Product Quality related	21,974	0	-	11,049	0	-
Total	**21,974**	0	-	**11,447**	**72**	**-**

P9-E4 Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recall	0	NA
Forced recall	0	NA

P9-E5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is committed to protecting its business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems, by building robust information systems and processes. For better security, the Company does not store customers' financial information like card number, CVV number, card expiry date etc. The Company is certified for PCI DSS v4.0.1 and is being audited by third party auditors on yearly basis. The Company also follows well-known cyber security management frameworks, based on ISO 27001:2022. Risk Management is followed for all information security risks including but not limited to data privacy risks. Privacy policy is timely reviewed and is also listed on our corporate portal for reference. The Company is on it's journey towards DPDPA adherence and will achieve full compliance before the stipulated deadline.

The organization has been constantly improving cyber security processes, technologies and raising employee awareness and embedding security in day-to-day functions. The cyber security team is agile, prompt and scalable. They monitor digital infrastructure and business information 24x7 to respond to cyber threats. Lastly, the Company ensures preparedness for speedy recovery in case of any disaster, and conduct recovery drill.

P9-E6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company in its endeavor to keep improving its cyber security posture has undertaken initiatives to implement more tools. Implementation of these tools will enhance the cyber security maturity and help us better protect the Company and customer assets. There have been no incidents reported for any cybersecurity or privacy incidents. Similarly, there has been no penalty or action taken by regulatory authorities.

P9-E7: Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: NA

c. Impact, if any, of the data breaches : NA

Leadership Indicators:

P9-L1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company operate several popular food chains in India, including Domino's Pizza, Popeyes, Hong's Kitchen and Dunkin'. Information on the products and services can be accessed through various channels and platforms. Some of them include:

1. **Company Website:** The Company has an official website (https://www.jubilantfoodworks.com/) that provides comprehensive information about the Company's services, products and brands.

   Domino's: Weblink

   Hong's Kitchen: Weblink

   Dunkin': Weblink

   Popeyes: Weblink

2. **Social Media Platforms:** Actively participate on various social media platforms such as Facebook, Twitter, LinkedIn, Instagram, and YouTube. The Company regularly updates its social media handles with news, promotions, offers, and other information related to its services.

3. **Mobile Apps:** Mobile apps (iPhone and Android) for brands such as Domino's Pizza, Dunkin', Popeyes, and Hong's Kitchen. The apps allow customers to place orders, track their orders, and access exclusive deals and offers.

4. **Press Releases:** The Company regularly provides information about its product launch, and other relevant updates through press release. These press releases can be accessed through Weblink

P9-L2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is consistently educating their consumers about safe and responsible usage of products through various modes, Following are some platforms with wider reach among consumers:

- **Labelling:** Through the product labelling, the Company provides information on appropriate portion sizes, potential allergens, and other relevant details to help consumers make informed decisions. Packaging materials also includes "package disposal information" to promote consumer awareness of responsible disposal.

- **Nutrition information:** Clear nutritional information is provided in the apps and restaurants, to promote health and wellness, and potentially attract health-conscious customers.

- **Food safety:** The Company has supported the training of street food vendors through training batches around the country; handed over the hygiene kits as well as supported them for FSSAI Registration of their business.

The Company's Customer Service Policy ensures that accurate disclosure regarding their products is made through increased opportunities for appropriate product labelling. The Company also promotes products and services in a manner that is not misleading or confusing to customers. Further the Company's advertising does not violate the Company's policies and principles in any way.

P9-L3: Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Not Applicable

P9-L4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product information on some of the product over and above the mandates as per local laws. This information includes "No Antibiotic ever used in chicken", No Artificial Colours, flavours and preservatives, guidelines for immediate consumptions etc. Additionally, the Company carry survey of its services and products at all locations across the country time to time. It seeks 100% feedback from the customers.

For and on behalf of the Board of Directors

Shyam S. Bhartia	**Hari S. Bhartia**
Chairman and Director	Co-Chairman and Director
DIN: 00010484	DIN: 00010499
Place: Noida	Place: Noida
Date: May 20, 2026	Date: May 20, 2026

Financial Statements

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 Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information, and which includes JFL Employees Welfare Trust (The "Trust").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the Trust referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter section below, 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 assessment of investments in subsidiaries :**

The Company holds investments in subsidiaries namely Jubilant FoodWorks Lanka (Private) Limited, Jubilant FoodWorks Bangladesh Limited and Jubilant FoodWorks Netherlands B.V. aggregating to Rs. 1,553.44 million, Rs. 1,137.49 million and Rs. 3,246.24 million respectively as at March 31, 2026 and has recognized provision for diminution of Rs. 865.69 million for its investment in Jubilant FoodWorks Lanka (Private) Limited as on March 31, 2026.

The Company has undertaken an annual assessment of indicators of impairment in respect of the investments in subsidiaries as mentioned in note 40 of the standalone financial statements.

To assess the recoverability of the investments in subsidiaries, management is required to make significant estimates and assumptions relating to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow model ("model") 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 the audit

Our principal audit procedures in this area included, among others:

a. We evaluated the Company's impairment assessment process and tested the design and implementation of internal controls established to determine the estimates and judgments used for determining the carrying values and recoverable values of investments in subsidiaries.

b. Challenged Company's key market related assumptions used in the valuation model including discount rate, long term growth rates against external data, using our internal valuation specialist.

c. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to earlier years' budgeted performances and assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the markets in which these subsidiaries operate;

d. Tested the mathematical accuracy of model and performed sensitivity analyses of key assumptions used therein;

e. Understood the commercial prospects of investments in subsidiaries under the current economic environment including the challenges faced by the subsidiaries in their respective local geographies to specifically evaluate whether these have been appropriately reflected in the forecast growth rates; and

f. Assessed the appropriateness and completeness of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

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, 2026, we believe there is a risk relating to ongoing litigations on Goods and Services Tax matters (including Anti-profiteering) which are disclosed in note 33 sub-note A(c) (i), (ii), (iii) 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 the appropriate authorities.

Due to the level of significant judgments involved, the above matter has been identified as a key audit matter.

How the key audit matter was addressed in the audit

Our audit procedures in this area included, among others:

a. We have evaluated the Company's processes and controls over litigations implemented by the Management through regular meetings with in-house legal counsels and review of minutes of meetings of Board of Directors and Audit Committee;

b. We have assessed correspondences with the Company's external counsels accompanied by formal confirmations from that external counsels, discussions with and representations from in-house counsel;

c. We have involved our internal tax specialists to assess relevant historical and recent judgments passed by the judicial authorities in order to challenge the basis used for the accounting treatment and resulting disclosures in the standalone financial statements; and

d. Assessed whether the Company has adequately disclosed the litigation with relevant facts, circumstances and potential liabilities in its standalone financial statements in accordance with the applicable accounting standards.

Information Other than the Standalone 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 Report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entity or business activities included in the standalone financial statements, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the Trust included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 994.79 million as at March 31, 2026, total revenue of Rs. 2.63 million, total net loss after tax of Rs. 94.86 million and other comprehensive income of Rs. Nil for the year ended March 31, 2026 and net cash inflows amounting to Rs. 11.72 million for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Trust have been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Trust and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Trust, is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of the Trust, referred to in the Other Matter section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) 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.

i) 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 note 33A to the 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 its knowledge and belief, other than as disclosed in the note 35(iv) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 35(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 45 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares (Refer note 44 to the standalone financial statements) except that:

a) in respect of legacy primary sales recording software, audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with at the database level. Further, the Company is migrating to a new primary sales recording software in a phased manner and has migrated on a few additional stores during the year, which has the audit trail feature at application level as well as database level to log any direct data changes and the same has operated from the date of migration at respective stores throughout the remaining period for all relevant transactions recorded in the software.

b) in respect of an accounting software operated by a third-party software service provider, for utility bills processing having feature of audit trail, the audit trail has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2025 to December 11, 2025. Consequent to this, we are unable to comment whether there were any instances of the audit trail feature being tampered with during this period.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

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)

Jyoti Vaish
(Partner)
(Membership No. 096521)
(UDIN: 26096521MSCECL9108)

Place: Noida
Date: May 20, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Jubilant FoodWorks Limited (the “Company”) as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on “the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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)

Jyoti Vaish
(Partner)
(Membership No. 096521)
(UDIN: 26096521MSCECL9108)

Place: Noida
Date: May 20, 2026

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 property 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 property, right-of-use assets and assets held for sale so to cover all the items once every three 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, certain property, plant and equipment capital work-in-progress, investment property and right-of-use asset and assets held for sale 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) Based on the examination of the registered conveyance deed provided to us, we report that, the title deed, comprising the immovable property of land which is freehold, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in investment property is held in the name of the Company as at the balance sheet date.

Based on the examination of the registered conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the standalone financial statements included in right-of-use assets and non-current assets held for sale are held in the name of the Company as at the balance sheet date. In respect of 40 (forty) immovable properties that have been given on lease as at the balance sheet date, the lease agreements are not duly executed in the favor of the lessee entity.

(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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on 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. In respect of goods-in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures as applicable, when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in and provided guarantee, to companies or any other parties during the year, in respect of which:

(a) The Company has stood guarantees, details of which are given below:

(INR in Million)

	Guarantees
A. Aggregate amount provided during the year:	
- Subsidiaries	281.30
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	12,292.03

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above mentioned guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) Since the Company has not granted any loans or advances in the nature of loans during the year, and hence reporting under clause (iii) (c),(d),(e) and (f) are not applicable.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantees provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of Duty of Excise, Value Added Tax, Income-Tax and Goods and Services Tax which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (net) (Rs. in million)*	Amount under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax(VAT)	0.65	-	Financial Year (FY) 2014-15	Deputy Commissioner of Commercial Tax
The Central Sales Tax Act, 1956 (Karnataka)	Central Sales Tax	1.34	0.06	FY 2016-17	Deputy Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added tax	0.13	0.67	FY 2012-13	VAT Officer
Gujarat Value Added Tax Act, 2003	Value Added Tax	0.48	0.20	FY 2012-13	Gujarat Sales Tax Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	10.24	0.96	FY 2015-16 to 2017-18	Deputy Commissioner of State Tax (Appeals)
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	0.26	-	FY 2014-15 and FY 2015-16	Deputy Commissioner of Commercial Tax
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	15.03	13.40	FY 2009-10 to FY 2016-17	Hon'ble Supreme Court
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	1.67	0.56	FY 2008-09 to 2011-12	Sales Tax Appellate Tribunal(Appeal)
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.08	0.02	FY 2011-12	Joint Commissioner of Commercial Tax Appeal-I
The Central Excise Act, 1944	Central Excise Duty	0.32	0.01	FY 2000-01 to FY 2005-06	Joint Commissioner
Telangana Tax On Entry of Goods Into Local Areas Act, 2001	Entry Tax	1.29	0.43	FY 2013-14 to 2015-16	Hon'ble Hyderabad High Court
Chhattisgarh Value Added Tax Act, 2005	Value Added Tax	16.96	14.22	FY 2013-14 and 2014-15	Commercial Tax Tribunal (Raipur)
Income Tax Act, 1961	Income Tax	177.15	-	FY 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	707.90	-	FY 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	335.00	-	FY 2017-18	Assessing officer
Income Tax Act, 1961	Income Tax	2,159.80	-	FY 2020-21	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,695.91	-	FY 2021-22	Income Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	1,002.12	143.90	July 2017 to March 2018 and FY 2018-19	Appeal to be filed before GST Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	214.29	200.00	FY 2017-18	Hon'ble Supreme Court and Hon'ble Delhi High Court
Goods and Services Tax Act, 2017	Goods and Services Tax	1.39	0.07	FY 2017-18	Commissioner Appeals-Jammu & Kashmir

Name of the Statute	Nature of the Dues	Amount unpaid (net) (Rs. in million)*	Amount under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	2.45	0.12	FY 2017-18	Commissioner Appeals-Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	276.79	14.57	FY 2017-18 to 2021-22	Commissioner CGST & CX (Appeals) III
Goods and Services Tax Act, 2017	Goods and Services Tax	27.15	2.72	FY 2020-21 & 2021-22	Commissioner CGST & CX Appeal (I)
Goods and Services Tax Act, 2017	Goods and Services Tax	89.23	8.92	FY 2020-21 to 2023-24	Commissioner Appeals-Delhi
Goods and Services Tax Act, 2017	Goods and Services Tax	2.33	-	FY 2017-18 to 2021-22	Joint Commissioner-Maharashtra
Goods and Services Tax Act, 2017	Goods and Services Tax	307.12	-	FY 2017-18 to 2021-22	Appeal to be filed with Commissioner Appeals-Tamil Nadu
Goods and Services Tax Act, 2017	Goods and Services Tax	950.01	-	August 2019 to March, 2022	Appeal to be filed with Commissioner Appeals-Maharashtra
Goods and Services Tax Act, 2017	Goods and Services Tax	16.23	-	FY 2018-19 to 2021-21	Joint Commissioner Appeals-Punjab
Goods and Services Tax Act, 2017	Goods and Services Tax	1.86	-	FY 2018-19	Commissioner Appeals-West Bengal
Goods and Services Tax Act, 2017	Goods and Services Tax	1.12	-	FY 2021-22	Commissioner Appeals-Uttar Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	0.75	-	FY 2023-24	Commissioner Appeals-Maharashtra
Goods and Services Tax Act, 2017	Goods and Services Tax	0.59	-	FY 2017-18 to 2021-22	Joint Commissioner Appeals-Punjab

Includes interest and penalty (wherever applicable) 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) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which these loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(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 or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, 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, 2013 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) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 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 standalone financial statements 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 final of the internal audit reports issued after the balance sheet date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(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 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have more than one CIC as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent 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 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jyoti Vaish
(Partner)
(Membership No. 096521)
(UDIN: 26096521MSCECL9108)

Place: Noida
Date: May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

(INR in Million)

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	24,638.20	20,215.50
Right-of-use asset	3b	23,436.00	21,785.09
Capital work-in-progress	3c	1,092.41	1,771.90
Investment property	3d	0.34	0.34
Intangible assets	3e	2,175.62	1,432.48
Intangible assets under development	3e	492.01	760.03
Financial assets:			
(i) Investments	4	6,161.46	6,236.57
(ii) Other financial assets	5	2,013.84	1,763.58
Deferred tax assets (net)	16	1,877.67	1,189.78
Current tax assets (net)	6	-	232.98
Other non-current assets	7	966.52	1,050.06
Total non-current assets (A)		**62,854.07**	**56,438.31**
Current assets			
Inventories	8	1,855.76	2,888.72
Financial assets:			
(i) Investments	4	997.06	561.51
(ii) Trade receivables	9	667.02	707.50
(iii) Cash and cash equivalents	10	249.67	548.09
(iv) Bank balances other than cash and cash equivalents	11	1,037.73	467.03
(v) Other financial assets	12	145.68	2.54
Other current assets	13	1,181.74	1,206.50
Assets held for sale	46	237.33	-
Total current assets (B)		**6,371.99**	**6,381.89**
Total assets (A+B)		**69,226.06**	**62,820.20**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,319.69	1,319.69
Other equity	15	22,703.67	21,388.57
Total equity (A)		**24,023.36**	**22,708.26**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	17	3,077.50	2,565.00
(ii) Lease liabilities	18	25,803.59	23,794.09
(iii) Other financial liabilities	21	22.62	18.00
Other non-current liabilities	23	165.00	220.00
Total non-current liabilities (B)		**29,068.71**	**26,597.09**
Current liabilities			
Financial liabilities:			
(i) Borrowings	17	1,042.09	680.98
(ii) Lease liabilities	18	3,151.80	2,725.50
(iii) Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		741.31	403.10
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,503.08	5,527.82
(iv) Other payables	20	182.58	134.47
(v) Other financial liabilities	21	3,266.21	2,284.80
Short-term provisions	22	760.57	516.36
Other current liabilities	23	1,191.17	1,241.82
Current tax liabilities (net)	6	144.09	-
Liabilities held for sale	46	151.09	-
Total current liabilities (C)		**16,133.99**	**13,514.85**
Total equity and liabilities (A+B+C)		**69,226.06**	**62,820.20**
Material 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 Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Jyoti Vaish
Partner
Membership No. 096521

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Place: Noida
Date: May 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(INR in Million)

PARTICULARS	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
CONTINUING OPERATIONS			
I Income			
Revenue from operations	24	68,562.20	60,674.29
Other income	25	349.64	354.43
Total income		**68,911.84**	**61,028.72**
II Expenses			
Cost of materials consumed	26	16,812.51	14,367.39
Purchases of stock-in-trade		352.80	747.39
Changes in inventories of material-in-progress and stock-in-trade	27	153.15	(200.10)
Employee benefits expense	28	11,734.29	10,621.79
Finance costs	29	2,755.29	2,585.33
Depreciation and amortisation expenses	3g	7,643.10	6,612.72
Other expenses	30	25,779.80	23,207.90
Total expenses		**65,230.94**	**57,942.42**
III Profit before exceptional items and tax (I - II)		**3,680.90**	**3,086.30**
IV Exceptional items	47	337.04	247.51
V Profit before tax (III- IV)		**3,343.86**	**2,838.79**
VI Tax expense/ (credit)			
Current tax	16	1,417.40	930.82
Deferred tax	16	(582.92)	(212.72)
Total tax expense		**834.48**	**718.10**
VII Profit from continuing operations (V - VI)		**2,509.38**	**2,120.69**
DISCONTINUED OPERATIONS			
Loss before tax from discontinued operations		(315.82)	(240.37)
Tax credit from discontinued operations		79.49	60.49
VIII Loss after tax from discontinued operations	46	**(236.33)**	**(179.88)**
IX Profit for the year (VII + VIII)		**2,273.05**	**1,940.81**
X Other comprehensive (loss)/ income			
Items that will not be reclassified to profit or loss	31	(346.22)	(868.32)
Income tax relating to items that will not be reclassified to profit or loss	16	57.08	102.46
		(289.14)	**(765.86)**
XI Total comprehensive income for the year (IX + X)		**1,983.91**	**1,174.95**
XII Earnings per equity share (par value of INR 2 each)	32		
From continuing operations			
Basic (in INR)		3.80	3.21
Diluted (in INR)		3.80	3.21
From discontinued operations			
Basic (in INR)		(0.36)	(0.27)
Diluted (in INR)		(0.36)	(0.27)
Material 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 Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Jyoti Vaish
Partner
Membership No. 096521

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Place: Noida
Date: May 20, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(INR in Million)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	3,343.86	2,838.79
Loss before tax from discontinued operations	(315.82)	(240.37)
Net profit before tax	**3,028.04**	**2,598.42**
Adjustments for:		
Depreciation and amortisation expenses	7,750.82	6,723.78
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(55.54)	(58.78)
Liability no longer required written back	(31.25)	(115.65)
Loss on disposal/ discard of property, plant and equipment (net)	143.42	142.89
Fair valuation adjustments for assets held for sale	126.34	-
Provision for diminution in the value of investment in an associate	-	247.51
Interest income on bank deposits	(38.69)	(36.42)
Share based payment expense	239.05	197.11
Provision for doubtful debts	55.40	-
Interest income on security deposits	(79.12)	(72.73)
Other non-operating income	(103.51)	(87.79)
Sundry balances written off	31.45	96.63
Finance costs	2,770.90	2,608.81
Operating profit before working capital changes	**13,837.31**	**12,243.78**
Adjustments for:		
Increase in trade receivables	(49.60)	(220.14)
Increase in other assets	(283.65)	(493.15)
Decrease/ (Increase) in inventories	972.33	(258.70)
Increase in trade payables	319.92	801.74
Increase in other liabilities	370.28	759.04
Cash generated from operating activities	**15,166.59**	**12,832.57**
Income tax paid (net of refunds)	(993.17)	(866.00)
Net cash generated from operating activities	**14,173.42**	**11,966.57**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(8,082.51)	(7,193.56)
Payment for acquiring right-of-use assets	(105.57)	(126.48)
Proceeds from sale of property, plant and equipment	49.33	52.56
Interest received on bank deposits	38.36	33.98
Investment in bank deposits not held as cash and cash equivalents	(577.10)	(254.51)
(Investment in)/ Redemption of mutual funds (net)	(380.01)	471.03
Cash outflow on investment in subsidiaries and associates	(201.45)	(656.23)
Cash outflow on other investments	-	(10.65)
Net cash used in investing activities	**(9,258.95)**	**(7,683.86)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(INR in Million)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings#	1,150.00	1,000.00
Repayment of long-term borrowings#	(427.50)	(82.50)
Proceeds from short-term borrowings# (net)	151.11	253.48
Dividend paid on equity shares	(789.58)	(788.95)
Repayment of lease liabilities#	(5,007.40)	(4,505.98)
Treasury shares purchased during the year	(158.00)	-
Proceeds from exercise of shares held by ESOP trust	23.78	0.79
Finance cost paid#	(258.81)	(188.02)
Income from other financing activities	103.51	87.79
Net cash used in financing activities	**(5,212.89)**	**(4,223.39)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(298.42)**	**59.32**
Add: Cash and cash equivalents as at beginning of the year	**548.09**	**488.77**
Cash and cash equivalents as at end of the year	**249.67**	**548.09**
Components of cash and cash equivalents (Refer note 10):		
Balances with scheduled banks in		
- Current accounts	155.28	27.28
- Unpaid dividend accounts*	0.68	1.08
- Deposits with original maturity of less than 3 months	-	363.10
Cheques in hand	0.03	0.07
Cash-in-hand	93.68	156.56
Cash and cash equivalents in statement of cash flows	**249.67**	**548.09**

*Includes INR 0.68 million (As at March 31, 2025 INR 1.08 million) as unpaid dividend account which is restrictive in nature.

#Refer note 50g. 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 Standalone Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration number: 117366W/W-100018

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date: May 20, 2026

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

As at March 31, 2026

(INR in Million)

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
1,319.69	-	1,319.69

As at March 31, 2025

(INR in Million)

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
1,319.69	-	1,319.69

B. Other equity*

As at March 31, 2026

(INR in Million)

PARTICULARS	Reserves and surplus				Other Comprehensive Income		Total other equity
	Securities premium	Treasury shares (Refer note 34)	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)	
Balance at the beginning of the year	**477.28**	**(945.52)**	**402.50**	**21,573.22**	**(174.81)**	**55.90**	**21,388.57**
Add: Total comprehensive income for the year	-	-	-	2,273.05	(52.13)	(237.01)	1,983.91
Less: Dividends	-	-	-	(791.81)	-	-	(791.81)
Add: Dividend on treasury shares	-	-	-	2.63	-	-	2.63
Add/ (less): Lapse/Forfeiture of share options	-	-	(203.28)	203.28	-	-	-
Add: Share-based payments	-	-	239.05	-	-	-	239.05
Add: Treasury shares purchased during the year	-	(158.00)	-	-	-	-	(158.00)
Less: Exercise/ sale of treasury shares (net of tax)	-	136.82	-	(97.50)	-	-	39.32
Balance at the end of the year	**477.28**	**(966.70)**	**438.27**	**23,162.87**	**(226.94)**	**(181.11)**	**22,703.67**

*Refer note 15

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

As at March 31, 2025

(INR in Million)

PARTICULARS	Reserves and surplus				Other Comprehensive Income		Total other equity
	Securities premium	Treasury shares (Refer note 34)	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)	
Balance at the beginning of the year	**477.28**	**(1,004.20)**	**267.38**	**20,409.68**	**(144.64)**	**791.59**	**20,797.09**
Add: Total comprehensive income for the year	-	-	-	1,940.81	(30.17)	(735.69)	1,174.95
Less: Dividends	-	-	-	(791.81)	-	-	(791.81)
Add: Dividend on treasury shares	-	-	-	2.81	-	-	2.81
Add/ (less): Lapse/Forfeiture of share options	-	-	(61.99)	61.99	-	-	-
Add: Share-based payments	-	-	197.11	-	-	-	197.11
Add: Treasury share purchased during the year	-	-	-	-	-	-	-
Less: Exercise/ sale of treasury shares (net of tax)	-	58.68	-	(50.26)	-	-	8.42
Balance at the end of the year	**477.28**	**(945.52)**	**402.50**	**21,573.22**	**(174.81)**	**55.90**	**21,388.57**

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
Firm Registration number: 117366W/W-100018

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date: May 20, 2026

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

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DIN: 00010484
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DIN: 00010499
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Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Notes Forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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 and Popeyes. For Domino's, the Company has exclusive rights to open and operate Domino's Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. The Company is into Chinese cuisine segment through its home-grown brand Hong's Kitchen. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors in its meeting held on May 20, 2026.

2. Material accounting policies

2.1 Basis of preparation of Standalone 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 (as amended) and other accounting principles generally accepted in India (Indian GAAP). Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2026, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information, on accrual and going concern basis.

The accounting policies adopted in the preparation of these standalone financial statements are consistent with those followed in the previous year.

2.2 Summary of material 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 judgements:

The areas involving critical estimates and judgements 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 at least 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 assessment - investments

The Company has tested its carrying value of long term investments in equity shares as disclosed in note 4 of standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon market price or economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

(iii) Claims and litigations

The Company is subject to certain 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, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

(iv) Share based payment

The fair valuation of the share options granted under the equity settled transactions is measured using the prescribed valuation techniques, i.e. Black Scholes option pricing model, which involve use of judgements and estimates.

(v) Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vi) Leases

The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate, as per the requirements of Ind AS 116 on Leases.

(vii) Capitalisation of in-house developed intangible assets

The Company capitalises in-house developed intangible assets in accordance with Ind AS 38 on Intangible Assets. Initial capitalisation of costs is based on judgement that technological and economic feasibility is confirmed.

(viii) Employee benefit obligation

Long term and defined benefit obligation costs are assessed on the basis of certain assumptions. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

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 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.

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".

Sale of manufactured 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 Restaurants in Sri Lanka 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.

Customer loyalty program on sale of goods:

The Company operates loyalty program where customers accumulate loyalty points for purchases made which entitle them to discounted or free products in future on meeting applicable terms and conditions. A contract liability, towards such performance obligation to provide discounted or free products, is recognised (as unearned income) at the time of the initial sale. The transaction price on initial sale is allocated to the product and the loyalty points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price of loyalty points based on the discount or value of free product granted when the points are redeemed and the likelihood of redemption, based on past experience. The stand-alone selling price of the product initially sold is estimated based on the retail price. Revenue is recognized when the loyalty points are redeemed by the customers or when the loyalty points expire as per terms of issuance.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of respective franchise store agreement. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

Service income (including marketing fees):

Service income is recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Incentives:

The Company is eligible for certain benefits basis the targets agreed as per the underlying agreements. These benefits are recognized on the basis of satisfaction of the underlying performance obligations.

Scrap Sale:

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with the delivery to customer.

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.

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.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

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 Services Tax – GST

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these and additions thereto 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 technical assessment by its internal professionals, the useful lives of the following classes of assets and has used the following useful lives for calculating 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 lives 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	30-60
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	3-6

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

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.

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 amortize 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 (including borrowing costs) 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 assessment - 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. Where the carrying amount of an asset or a Cash Generating Unit (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.

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 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 subsidiaries

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 associates

The investment in associates 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.

Right-of-use assets are depreciated on a straight line basis over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90-99
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any re-measurement of lease liability.

Lease liability:

At the commencement of lease, the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) and does not include any variable lease payments that are based on sales.

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 or net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary.

Method of Valuation:

- Cost of raw materials has been determined by using first in first out (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 and assets

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. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

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 approved by the shareholders. A corresponding amount is recognized directly in equity.

r. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- 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 36.

The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

The Company contributes to the provident fund scheme for its eligible employees. The Provident Fund scheme is a defined contribution plan. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

- Other long-term employee benefit obligation

Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Treasury shares

JFL Employee Welfare Trust ("ESOP trust") allots shares to eligible employees of the Company upon their exercise of ESOPs. The Company treats ESOP trust as its extension and shares held by the ESOP trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. Any gain or loss on the purchase and sale of the Company's own equity instruments is recognised in other equity.

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 (except trade receivables) 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 assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit and loss (FVTPL)
- Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- Business model test: The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit or Loss. On derecognition 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.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- The Company has transferred the rights to receive cash flows from the financial assets or
- The Company has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability 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 represent 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.

Vendor financing arrangements

Some of the suppliers elect to discount their receivables from the Company with financial institutions. In some instances, the Company provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so. Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier. At March 31, 2026 all such liabilities were classified as Other financial liability.

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.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition

The Company derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

w. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

x. Discontinued Operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The gain or loss arising on disposal business is recognised in the statement of profit and loss.

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.

y. 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.

z. Statement of Cash Flows

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.

aa. Current/Non-Current classifications

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.

ab. Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) has notified amendments to the Companies (Indian Accounting Standards) Rules, 2015, vide notification number G.S.R. 291 (E) dated May 7, 2025 and G.S.R. 549(E) dated August 13, 2025. These amendments are applicable for reporting periods beginning on or after April 1, 2025, the resultant impact, to the extent applicable, has been considered in these standalone financial statements.

3 a Property, plant and equipment

(INR in Million)

Particulars	Building	Leasehold improvement	Plant and equipment	Office equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying amount as at April 01, 2024	**1,797.44**	**8,911.76**	**15,020.04**	**598.21**	**2,018.44**	**2,025.77**	**30,371.66**
Additions	14.43	1,325.24	2,368.08	24.56	337.54	1,095.86	5,165.71
Disposals	-	(74.06)	(1,165.80)	(101.48)	(203.19)	(257.98)	(1,802.51)
Gross carrying amount as at April 01, 2025	**1,811.87**	**10,162.94**	**16,222.32**	**521.29**	**2,152.79**	**2,863.65**	**33,734.86**
Additions	1,392.74	1,377.82	4,083.53	46.15	326.75	1,216.80	8,443.79
Disposals	-	(271.53)	(757.84)	(22.20)	(79.47)	(157.88)	(1,288.92)
Transfer due to assets classified as held for sale	-	(141.17)	(168.88)	(5.38)	(32.97)	(1.12)	(349.52)
Gross carrying amount as at March 31, 2026 (A)	**3,204.61**	**11,128.06**	**19,379.13**	**539.86**	**2,367.10**	**3,921.45**	**40,540.21**
Accumulated depreciation as at April 01, 2024	**159.64**	**4,148.48**	**5,615.80**	**315.49**	**1,010.46**	**635.71**	**11,885.58**
Depreciation charge for the year	50.19	1,004.41	1,498.43	72.21	234.14	392.36	3,251.74
Disposals	-	(74.06)	(1,037.19)	(90.36)	(190.22)	(226.13)	(1,617.96)
Accumulated depreciation as at April 01, 2025	**209.83**	**5,078.83**	**6,077.04**	**297.34**	**1,054.38**	**801.94**	**13,519.36**
Depreciation charge for the year	66.39	1,012.83	1,778.33	59.45	280.25	549.25	3,746.50
Disposals	-	(266.60)	(670.91)	(20.10)	(71.90)	(125.02)	(1,154.53)
Transfer due to assets classified as held for sale	-	(87.69)	(96.35)	(4.62)	(19.73)	(0.93)	(209.32)
Accumulated depreciation as at March 31, 2026 (B)	**276.22**	**5,737.37**	**7,088.11**	**332.07**	**1,243.00**	**1,225.24**	**15,902.01**
Net carrying amount (A) - (B)							
As at March 31, 2026	**2,928.39**	**5,390.69**	**12,291.02**	**207.79**	**1,124.10**	**2,696.21**	**24,638.20**
As at March 31, 2025	**1,602.04**	**5,084.11**	**10,145.28**	**223.95**	**1,098.41**	**2,061.71**	**20,215.50**

Net carrying amount:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	24,638.20	20,215.50
Capital work in progress (including pre-operative expenses)*	1,092.41	1,771.90

**Refer note 37*

b Right-of-use assets

In respect of leases 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 arrangements. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also has a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of leases of land: The Company has entered into land lease agreements for 90-99 years where its commissaries are operational. The lease rentals as per the contracts are fully paid and there are no significant restrictions imposed under the lease contracts.

In respect of leases of equipment: The Company has also taken certain equipment on rent. The contracts are for a period of 3-5 years and include fixed periodic payments, as applicable. These contracts are generally cancellable. There are no significant restrictions imposed under the lease contracts.

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(INR in Million)

Particulars	Leases of store space	Leases of land	Leases of equipment	Total
Gross carrying amount as at April 01, 2024	**31,952.42**	**1,526.46**	**209.32**	**33,688.20**
Additions	4,172.53	-	29.17	4,201.70
Disposals	(2,389.79)	-	(2.78)	(2,392.57)
Gross carrying amount as at April 01, 2025	**33,735.16**	**1,526.46**	**235.71**	**35,497.33**
Additions	4,989.73	13.68	248.83	5,252.24
Disposals	(1,659.49)	-	-	(1,659.49)
Transfer due to assets classified as held for sale	(184.59)	-	-	(184.59)
Gross carrying amount as at March 31, 2026 (A)	**36,880.81**	**1,540.14**	**484.54**	**38,905.49**
Accumulated depreciation as at April 01, 2024	**12,402.64**	**58.88**	**88.71**	**12,550.23**
Depreciation for the year	2,856.51	6.78	46.30	2,909.59
Disposals/ adjustment^	(1,753.63)	8.83	(2.78)	(1,747.58)
Accumulated depreciation as at April 01, 2025	**13,505.52**	**74.49**	**132.23**	**13,712.24**
Depreciation for the year	3,191.87	9.18	122.42	3,323.47
Disposals/ adjustment^	(1,506.62)	8.46	(2.41)	(1,500.57)
Transfer due to assets classified as held for sale	(65.65)	-	-	(65.65)
Accumulated depreciation as at March 31, 2026 (B)	**15,125.12**	**92.13**	**252.24**	**15,469.49**
Net carrying amount (A) - (B)				
As at March 31, 2026	**21,755.69**	**1,448.01**	**232.30**	**23,436.00**
As at March 31, 2025	**20,229.64**	**1,451.97**	**103.48**	**21,785.09**

^Also, include capitalization of depreciation of INR 8.46 million (Previous Year: INR 8.83 million) related to under construction projects

Other disclosures:

(INR in Million)

Particulars	Leases of store space	Leases of land	Leases of equipment	Total
Year ended March 31, 2026				
Interest expense on lease liabilities (including INR 15.61 million from discontinued operations)	2,607.94	-	23.40	2,631.34
Expense relating to variable lease payments not included in measurement of lease liabilities	268.88	-	-	268.88
Total cash outflow for leases	5,025.07	-	87.90	5,112.97
Year ended March 31, 2025				
Interest expense on lease liabilities (including INR 23.48 million from discontinued operations)	2,403.60	-	10.86	2,414.46
Expense relating to variable lease payments not included in measurement of lease liabilities	235.36	-	-	235.36
Total cash outflow for leases	4,575.88	-	56.58	4,632.46

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Standalone Statement of Profit and Loss during the financial year is INR 5.10 million (Previous Year: INR 3.85 million).

There are no sale and lease back transactions.

Refer note 50 for maturity analysis of lease liabilities. Also, refer note 38.

c **Capital work-in-progress**

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**1,771.90**	**905.06**
Additions	7,291.80	5,804.53
Transfers to property, plant and equipment	(7,967.06)	(4,937.69)
Transfer due to assets classified as held for sale	(4.23)	-
At the end of the year	**1,092.41**	**1,771.90**

As at March 31, 2026

(INR in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	651.97	306.32	134.12	-	1,092.41
Projects temporarily suspended	-	-	-	-	-
Total	**651.97**	**306.32**	**134.12**	**-**	**1,092.41**

As at March 31, 2025

(INR in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,509.74	252.37	9.79	-	1,771.90
Projects temporarily suspended	-	-	-	-	-
Total	**1,509.74**	**252.37**	**9.79**	**-**	**1,771.90**

** Represents assets procured in bulk for installation at multiple projects.*

There are no projects that are overdue or have cost overruns in the current and previous financial year.

d **Investment property^**

(INR in Million)

Particulars	Freehold land
Gross carrying amount as at April 01, 2024	**0.34**
Additions	-
Gross carrying amount as at April 01, 2025	**0.34**
Additions	-
Gross carrying amount as at March 31, 2026	**0.34**
Net carrying amount	
As at March 31, 2026	**0.34**
As at March 31, 2025	**0.34**

^The fair value of INR 5.71 million has been measured using sale comparable method under market approach. No rental income and direct operating expense has been recognised in the Standalone Statement of Profit and Loss.

e **Intangible assets**

(INR in Million)

Particulars	Intangible assets			Intangible assets under development*	Total
	Software		Store opening fees and territory fees		
	Internally generated	Others			
Gross carrying amount as at April 01, 2024	**1,441.43**	**705.50**	**709.56**	**251.16**	**1,666.22**
Additions	207.19	140.54	105.75	856.60	1,102.89
Disposals/transfer	(13.99)	(2.87)	-	(347.73)	(350.60)
Gross carrying amount as at April 01, 2025	**1,634.63**	**843.17**	**815.31**	**760.03**	**2,418.51**
Additions	1,270.69	38.10	117.93	1,040.77	1,196.80
Disposals/transfer	(16.16)	-	(13.63)	(1,308.79)	(1,322.42)
Transfer due to assets classified as held for sale	-	-	(49.02)	-	(49.02)
Gross carrying amount as at March 31, 2026 (A)	**2,889.16**	**881.27**	**870.59**	**492.01**	**2,243.87**
Accumulated amortisation as at April 01, 2024	**400.47**	**520.93**	**393.64**	**-**	**914.57**
Amortisation for the year	365.53	94.90	102.02	-	196.92
Disposals	(13.99)	(2.87)	-	-	(2.87)
Accumulated amortisation as at April 01, 2025	**752.01**	**612.96**	**495.66**	**-**	**1,108.62**
Amortisation for the year	441.78	130.54	108.53	-	239.07
Disposals	(16.16)	-	(13.63)	-	(13.63)
Transfer due to assets classified as held for sale	-	-	(46.29)	-	(46.29)
Accumulated amortisation as at March 31, 2026 (B)	**1,177.63**	**743.50**	**544.27**	**-**	**1,287.77**
Net carrying amount (A) - (B)					
As at March 31, 2026	**1,711.53**	**137.77**	**326.32**	**492.01**	**2,667.63**
As at March 31, 2025	**882.62**	**230.21**	**319.65**	**760.03**	**2,192.51**

** Refer note 3f for ageing of Intangible assets under development*

Net carrying amount:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets	2,175.62	1,432.48
Intangible assets under development	492.01	760.03

f **Intangible assets under development**

As at March 31, 2026

(INR in Million)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	427.86	47.29	16.86	-	492.01
Projects temporarily suspended	-	-	-	-	-
Total	**427.86**	**47.29**	**16.86**	**-**	**492.01**

As at March 31, 2025

(INR in Million)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	578.14	142.40	39.49	-	760.03
Projects temporarily suspended	-	-	-	-	-
Total	**578.14**	**142.40**	**39.49**	**-**	**760.03**

There are no projects that are overdue or have cost overruns in the current and previous financial year.

g **Depreciation and amortisation expenses**

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	3,746.50	3,251.74
Depreciation on right-of-use assets	3,323.47	2,909.59
Amortisation of intangible assets	239.07	196.92
Amount charged to Standalone Statement of Profit and Loss	**7,309.04**	**6,358.25**
From continuing operations	7,201.32	6,247.19
From discontinued operations	107.72	111.06

4. INVESTMENTS

(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
I. Investment in equity instruments/ compulsorily convertible preference shares/ seed preference shares/ compulsorily convertible debentures (Unquoted unless mentioned otherwise)				
(a) Investment in subsidiaries (valued at cost)				
233,106,479 equity shares of LKR 10 each, 108,010,515 equity shares of LKR 8 each, 147,860,395 equity shares of LKR 6 each and 42,367,220 equity shares of LKR 5 each fully paid up (Previous Year: 233,106,479 equity shares of LKR 10 each, 108,010,515 equity shares of LKR 8 each, 147,860,395 equity shares of LKR 6 each and 42,367,220 equity shares of LKR 5 each fully paid up) in Jubilant FoodWorks Lanka (Private) Limited.	1,553.44	1,553.44		
Less: Provision for diminution in the value of investment (Refer note 40(A))	(865.69)	(865.69)		
	687.75	**687.75**		
85,180,297 (Previous Year: 85,180,297) equity shares of BDT 10 each fully paid up in Jubilant FoodWorks Bangladesh Limited. Out of these 54,775,335 (Previous Year: 54,775,335) equity shares of BDT 10 each fully paid up, are at a premium of BDT 10 per share.	1,137.49	1,137.49		
3,661,045,163 (Previous Year: 3,457,613,163) equity shares of Eurocent 1 each fully paid up in Jubilant Foodworks Netherlands B.V.	3,246.24	3,044.79		
8,999,994 (Previous Year: 8,999,994) equity shares of INR 10 each fully paid up in Jubilant FoodWorks International Investments Limited	90.00	90.00		
691,600 (Previous Year: 691,600) equity shares of Eurocent 1 each fully paid up in Jubilant FoodWorks International Luxembourg	0.62	0.62		
(b) Investment in associates (valued at cost)				
Nil Compulsorily convertible preference shares of face value INR Nil each, Nil seed preference shares of face value INR Nil each and Nil Equity shares of INR Nil each fully paid up in Hashtag Loyalty Private Limited (Previous Year: 3,076 Compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 Equity shares of INR 10 each fully paid up).	-	247.51		
Less: Provision for diminution in the value of investment (Refer note 40 (B))	-	(247.51)		
	-	-		
4,576 Compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up in Wellversed Health Private Limited (Previous Year: 4,576 Compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up).	100.53	100.53		
5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 Equity shares of INR 10 each fully paid up in Roadcast Tech Solutions Private Limited (Previous Year: 5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 Equity shares of INR 10 each fully paid up.)	149.75	149.75		
(c) Investment in other entities (valued at fair value through OCI)				
3,650,794 (Previous Year: 3,650,794) equity shares of United Foodbrands Limited (formerly Barbeque-Nation Hospitality Limited) (fully paid up) of face value INR 5 each. (Quoted)	712.99	989.55		
24,099 (Previous Year: 24,099) series B compulsorily convertible debentures of face value 1,000 each and 267,769 (Previous Year: 267,769) equity shares of face value 10 each of O2 Renewable Energy XVI Private Limited (fully paid up).	26.78	26.78		
931,000 (Previous Year: 931,000) class A equity shares of face value 10 each of Isharays Energy Two Private Limited (fully paid up).	9.31	9.31		
II. Investments in Mutual Funds (Unquoted)				
(Valued at fair value through profit and loss)				
(a) Axis Liquidity Fund- Direct Plan- Growth				
162,697.21 Units (Previous Year: 97,399.79 Units) of INR 3,064.63 (Previous Year: INR 2,883.60) each in Axis Liquidity Fund- Direct Plan- Growth. (Refer note 49)			498.60	280.86
(b) HDFC Liquid Fund - Direct Plan- Growth				
92,138.05 Units (Previous Year: 55,110.37 Units) of INR 5,409.88 (Previous Year: INR 5,093.48) each in HDFC Liquidity Fund- Direct Plan- Growth. (Refer note 49)			498.46	280.65
III. Investments in Corporate Bonds (Unquoted) (Credit Impaired)				
(Valued at fair value through Profit and Loss)				
(a) IL&FS Corporate Bonds				
20,000 Units (Previous Year: 20,000 Units) of INR 1,000 (Previous Year: INR 1,000) each in Corporate Bonds of IL&FS Financial Services Limited			20.00	20.00
Less: Provision for impairment of current investment			(20.00)	(20.00)
TOTAL	**6,161.46**	**6,236.57**	**997.06**	**561.51**
Aggregate carrying amount of investments designated at Fair value through profit and loss (FVTPL)	-	-	997.06	561.51
Aggregate carrying amount of investments designated at Fair value through OCI (FVTOCI)	749.08	1,025.64	-	-
Aggregate amount of unquoted investments	5,448.47	5,247.02	997.06	561.51
Aggregate impairment in value of investments	865.69	1,113.20	20.00	20.00

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Unsecured, considered good	1,951.37	1,707.51
- Unsecured, considered doubtful	20.59	20.59
	1,971.96	**1,728.10**
Less: Provision for doubtful deposits	(20.59)	(20.59)
	1,951.37	**1,707.51**
Bank deposits with remaining maturity of more than 12 months	62.47	56.07
[Fixed deposits aggregating to INR 62.47 million (Previous Year: INR 56.07 million) are pledged with government authorities/ banks]		
TOTAL	**2,013.84**	**1,763.58**

6. (CURRENT TAX LIABILITIES)/ CURRENT TAX ASSETS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Current tax liabilities)/ Current tax assets (net) (Refer note 16)	(144.09)	232.98
TOTAL	**(144.09)**	**232.98**

7. OTHER NON-CURRENT ASSETS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, unless stated otherwise)		
Capital advances		
- Considered good	484.90	569.28
- Considered doubtful	4.21	4.21
	489.11	**573.49**
Less: Provision for doubtful capital advances	(4.21)	(4.21)
	484.90	**569.28**
Balances with statutory / government authorities	481.62	480.78
TOTAL	**966.52**	**1,050.06**

8. INVENTORIES^

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(valued at lower of cost or net realisable value)		
Raw materials {including raw material in transit: INR 62.64 million (Previous Year: INR 73.66 million)}	929.37	1,541.12
Stock-in-trade	41.00	41.75
Stores, spares and packing materials	654.93	922.99
Material-in-progress	230.46	382.86
TOTAL	**1,855.76**	**2,888.72**

^ The cost of inventories recognised as an expense during the year was INR 20,205.82 million (Previous Year: INR 17,527.61 million); Inventory at location of Job Workers INR 14.81 million (Previous Year: INR 61.43 million).

9. TRADE RECEIVABLES

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables - unsecured, considered good #	667.02	707.50
Receivables - credit impaired	100.69	45.25
	767.71	**752.75**
Less: Loss allowance	(100.69)	(45.25)
TOTAL	**667.02**	**707.50**

 # Includes INR 132.95 million (Previous Year: INR 152.23 million) receivable from related parties (Refer note 35)

Trade receivables ageing schedule

As at March 31, 2026

(INR in Million)

Particulars	Outstanding for the following period from the date of transaction date					
	Less than 6 months*	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	643.79	23.23	-	-	-	667.02
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	40.84	47.50	6.87	5.48	100.69
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**Includes receivables not due and contract assets (unbilled dues) amounting to INR 51.30 million as at March 31, 2026.*

As at March 31, 2025

(INR in Million)

Particulars	Outstanding for the following period from the date of transaction date					
	Less than 6 months*	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	698.40	8.74	-	0.36	-	707.50
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	20.07	11.96	5.39	7.83	45.25
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**Includes receivables not due and contract assets (unbilled dues) amounting to INR 67.61 million as at March 31, 2025.*

10. CASH AND CASH EQUIVALENTS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with scheduled banks in:		
- Current accounts*	155.96	28.36
- Deposits with original maturity of less than 3 months	-	363.10
Cheques in hand	0.03	0.07
Cash in hand	93.68	156.56
TOTAL	**249.67**	**548.09**

** Includes INR 0.68 million (Previous Year: INR 1.08 million) unpaid dividend account and is restrictive in nature.*

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with original maturity of more than 3 months but less than 12 months	1,037.73	467.03
TOTAL	**1,037.73**	**467.03**

12. OTHER FINANCIAL ASSETS (CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	2.87	2.54
Other receivables^ (Unsecured, considered good)	142.81	-
TOTAL	**145.68**	**2.54**

^Includes INR 39.19 million (Previous Year: Nil) receivable from related parties (Refer note 35) and unbilled dues of INR 13.48 million (Previous Year: Nil).

13. OTHER CURRENT ASSETS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Considered good^	1,010.65	1,066.09
- Considered doubtful	87.05	45.49
	1,097.70	**1,111.58**
Less: Provision for doubtful advances	(87.05)	(45.49)
	1,010.65	**1,066.09**
Goods and service tax (GST) receivable	171.09	140.41
TOTAL	**1,181.74**	**1,206.50**

^Includes INR 71.79 million (Previous Year: INR 59.47 million) receivable from related parties (Refer note 35).

14. EQUITY SHARE CAPITAL

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
750,000,000 (Previous Year: 750,000,000) equity shares of INR 2 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
659,845,200 (Previous Year: 659,845,200) equity shares of INR 2 each	1,319.69	1,319.69
TOTAL	**1,319.69**	**1,319.69**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(INR in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	659,845,200	1,319.69	659,845,200	1,319.69
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**659,845,200**	**1,319.69**	**659,845,200**	**1,319.69**

(b) Issuance of bonus shares in preceding five financial years from end of the reporting year

No shares have been issued as bonus shares in preceding five financial years from end of the current financial year.

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(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

(INR in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% age	No. of shares	% age
Equity shares of INR 2 each fully paid up				
Jubilant Consumer Private Limited	265,752,415	40.27%	276,732,415	41.94%
SBI Focused Equity Fund	61,586,722	9.33%	59,566,505	9.03%

(f) Shareholding of promoters

(INR in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of shares to total shares	No. of shares	% of shares to total shares	
1. Shyam Sunder Bhartia	10	0.00%	10	0.00%	0.00%
2. Hari Shanker Bhartia	10	0.00%	10	0.00%	0.00%
3. Jubilant Consumer Private Limited	265,752,415	40.27%	276,732,415	41.94%	(1.67%)

There was no change in promoters' shareholding percentage during the previous year ended March 31, 2025.

(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 34.

15 (i) OTHER EQUITY

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Securities premium:		
Balance at the beginning of financial year	477.28	477.28
Add: Premium on issue of equity shares	-	-
Balance at the end of financial year	**477.28**	**477.28**
b. Treasury shares:		
Balance at the beginning of financial year	(945.52)	(1,004.20)
Add: Treasury shares purchased during the year	(158.00)	-
Less: Exercise / sale of shares held by ESOP trust (net of tax)	136.82	58.68
Balance at the end of financial year	**(966.70)**	**(945.52)**
c. Share-based payment reserve (Refer note 34)		
Balance at the beginning of financial year	402.50	267.38
Add: Credit to equity for equity-settled share-based payments	239.05	197.11
Less: Transfer to retained earnings (Lapse/ Forfeiture of share options)	(203.28)	(61.99)
Balance at the end of financial year	**438.27**	**402.50**
d. Retained earnings		
Balance at the beginning of financial year	21,573.22	20,409.68
Add: Profit for the year	2,273.05	1,940.81
Add: Lapse/ Forfeiture of share options	203.28	61.99
Less: Loss on exercise/ sale of shares held by ESOP trust (net of tax)	(97.50)	(50.26)
Less : Dividends (Refer note 45)	(791.81)	(791.81)
Add: Dividend on treasury shares	2.63	2.81
Balance at the end of financial year	**23,162.87**	**21,573.22**
e. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(174.81)	(144.64)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(52.13)	(30.17)
Balance at the end of financial year	**(226.94)**	**(174.81)**

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	55.90	791.59
Less: Fair valuation loss on investment in equity instruments designated as at FVTOCI (net of tax)	(237.01)	(735.69)
Balance at the end of financial year	**(181.11)**	**55.90**
Total other equity (a+b+c+d+e)	**22,703.67**	**21,388.57**

(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.

Treasury Shares:

Treasury shares represents cost of shares of the Company purchased by "JFL Employees Welfare Trust" for granting ESOPs to the eligible employees of the Company.

16. INCOME TAX

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax expense for current year	1,334.60	762.13
Current tax expense related to previous years	35.11	108.20
	1,369.71	**870.33**
Deferred tax credit	(614.72)	(212.72)
Income tax expense reported in the Standalone Statement of Profit and Loss	**754.99**	**657.61**
Deferred tax on re-measurement of defined benefit plan assets/ liabilities	(17.53)	(10.15)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	(39.55)	(92.31)
Income tax expense/ (credit) reported in the Standalone Statement of other comprehensive income	**(57.08)**	**(102.46)**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations	3,343.86	2,838.79
Loss before tax from discontinued operations	(315.82)	(240.37)
Accounting profit before income tax	**3,028.04**	**2,598.42**
Enacted tax rates in India	25.168%	25.168%
Income tax expense calculated @ 25.168% (Previous Year: 25.168%)	762.10	653.97
Effect of non-deductible expenses	20.64	41.69
Deduction under section 80JJAA	(57.92)	(84.55)
Others	30.17	46.50
At the effective income tax rate of 24.93% (March 31, 2025: 25.31%)	**754.99**	**657.61**
Income tax expense reported in the Standalone Statement of Profit and Loss	**754.99**	**657.61**

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2026 and March 31, 2025

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	13,210.82	12,217.91
Current tax liabilities	(13,354.91)	(11,984.93)
(Current tax liabilities)/ Current tax assets (net)	**(144.09)**	**232.98**

The gross movement in the current income tax assets/(liabilities) for the year ended March 31, 2026 and March 31, 2025 are as follows:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net) at the beginning of the year	232.98	237.94
Income tax paid during the year (net of refunds)	993.17	866.00
Provision for current tax expense recognized in Standalone Statement of Profit and Loss	(1,369.71)	(870.33)
Tax expense on treasury shares directly recognized in equity	(0.53)	(0.63)
Net current income tax (liability)/ asset at the end of the year	**(144.09)**	**232.98**

Deferred tax

(INR in Million)

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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 intangible assets	(739.69)	(958.44)	218.75	(89.89)
Financial asset carried at fair value through profit and loss	-	-	-	12.71
Total deferred tax liability Total (A)	**(739.69)**	**(958.44)**	**218.75**	**(77.18)**
B. Tax effect of items constituting deferred tax asset on:				
Expenditure allowed on actual payment basis	118.91	58.51	60.40	21.67
Provision for compensated absences	171.29	136.19	35.10	34.06
Provision for doubtful debts	25.34	61.64	(36.30)	(8.37)
Security deposits	5.19	21.46	(16.27)	0.76
Share based payment expense	331.97	152.96	179.01	49.61
Impact of IND AS 116 adjustments	1,760.69	1,605.50	155.19	158.97

(INR in Million)

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit obligations	77.87	60.34	- *	- *
Fair valuation of Investments carried at Fair Value through Other Comprehensive Income	29.60	(9.95)	- *	- *
Treasury shares	44.46	28.37	-^	-^
Others	52.04	33.20	18.84	33.20
Total deferred tax assets Total (B)	**2,617.36**	**2,148.22**	**395.97**	**289.90**
Deferred tax assets/(liabilities)(net) Total (A+B)	**1,877.67**	**1,189.78**	**614.72**	**212.72**

**Deferred tax on remeasurement of defined employee benefit obligations amounting to INR 17.53 million (Previous Year: INR 10.15 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 39.55 million (Previous Year: 92.31 million) recognised in other comprehensive income.*

^Deferred tax on sale of treasury shares amounting to INR 16.09 million (Previous Year: INR 8.25 million) is recognized directly in equity under Statement of Changes in Equity.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty about reversal of temporary differences, the Company has not recognised deferred tax asset to the extent of INR 217.87 million as on March 31, 2026 (Previous Year: INR 217.87 million).

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Amounts on which deferred tax asset has not been created		
Provision for diminution in the value of investment in subsidiary	865.69	865.69
Total (A)	**865.69**	**865.69**
B. Tax effect of amounts on which deferred tax asset has not been created		
Provision for diminution in the value of investment in subsidiary	217.87	217.87
Total (B)	**217.87**	**217.87**

17. (A) BORROWINGS (NON-CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(At amortized cost)		
Unsecured Term loan from Bank[1]	-	37.50
Secured Term loan from Bank[2]	3,715.00	2,955.00
Sub total	**3,715.00**	**2,992.50**
Less: Current maturities of long-term borrowings	(637.50)	(427.50)
TOTAL	**3,077.50**	**2,565.00**

[1]Represents unsecured term loan from scheduled bank taken by the Company. The loan has been fully repaid during the current year and carried variable interest rates which are - 8.4% per annum (average) (Previous Year: 9% per annum (average)).

[2]Represents term loans taken by the Company from scheduled banks. The loans are repayable in - 9-12 semi-annual/ quarterly installments per facility as per the repayment schedule. The loans are secured by first charge on movable fixed assets (except vehicles) of the Company and carried variable interest rates which are - 6.2% - 7.0% per annum (average) (Previous Year: 8% per annum (average)) for the year ended March 31, 2026.

(B) BORROWINGS (CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Credit card facility (unsecured)[3]	404.59	253.48
Current maturities of long-term borrowings	637.50	427.50
TOTAL	**1,042.09**	**680.98**

[3]Represents purchase card facility from the bank taken by the Company for a period of one year with option of annual renewals. The credit period availability on the card is 45 days and carries platform fee basis the nature of transactions.

18. LEASE LIABILITIES

(INR in Million)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	25,803.59	23,794.09	3,151.80	2,725.50
TOTAL	**25,803.59**	**23,794.09**	**3,151.80**	**2,725.50**

19. TRADE PAYABLES

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 39)	741.31	403.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,503.08	5,527.82
TOTAL	**6,244.39**	**5,930.92**

** Includes INR 139.60 million (Previous Year: INR 55.66 million) payable to related parties (Refer note 35)*

Trade payable ageing schedule

As at March 31, 2026

(INR in Million)

Particulars	Outstanding for the following period from the due date				Total
	Less than 1 year*	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	741.31	-	-	-	741.31
(ii) Others	5,285.14	71.10	73.67	73.17	5,503.08
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**6,026.45**	**71.10**	**73.67**	**73.17**	**6,244.39**

As at March 31, 2025

(INR in Million)

Particulars	Outstanding for the following period from the due date				Total
	Less than 1 year*	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	403.10	-	-	-	403.10
(ii) Others	5,312.31	86.43	25.68	103.40	5,527.82
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**5,715.41**	**86.43**	**25.68**	**103.40**	**5,930.92**

**Includes unbilled dues of INR 2,614.95 million (Previous Year: INR 4,128.40 million).*

20. OTHER PAYABLES

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money payable	181.50	130.95
Security deposit	1.08	3.52
TOTAL	**182.58**	**134.47**

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.

21. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(INR in Million)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits	22.62	18.00	-	-
Interest accrued but not due	-	-	13.61	19.87
Employee related payables	-	-	1,363.64	1,427.94
Payables in respect of capital goods^	-	-	1,416.36	676.96
Unpaid dividend	-	-	0.68	1.08
Payables for vendor discounting (Refer note (a) below)	-	-	89.19	-
Book overdraft	-	-	-	38.27
Gratuity (Refer note 36)	-	-	382.73	120.68
TOTAL	**22.62**	**18.00**	**3,266.21**	**2,284.80**

^Includes INR 328.36 million (Previous Year: INR 111.25 million) payable to micro & small enterprises (Refer note 39)

Note (a) - Supplier Finance Arrangements (Vendor discounting)

The Company has entered into a supplier finance arrangement for settlement of trade payables. Under the arrangement, the Company confirms invoices of eligible suppliers to the vendor(s) for supplier finance arrangement, which settles such invoices directly with the suppliers on their original contractual due dates.

The Company subsequently settles the corresponding amounts with the vendor(s) for supplier finance arrangement in accordance with the separately agreed payment terms. The arrangements do not result in any change in the underlying commercial terms with suppliers and do not provide for any additional guarantees or security by the Company.

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables that are part of supplier finance arrangements	89.19	-
Of which: Payables for which suppliers have already received payment from finance providers*	89.19	-

**The above amount represents invoices confirmed to financial institutions but not yet settled as at the reporting date.*

Payables which are part of supplier finance arrangement and comparable payables not a part of the supplier finance arrangement are normally settled on 30-60 day terms. There were no material non-cash changes during the year.

22. SHORT-TERM PROVISIONS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences	680.57	436.36
Provision for contingency (Refer note 33)	80.00	80.00
TOTAL	**760.57**	**516.36**

23. OTHER LIABILITIES

(INR in Million)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unearned income*	-	-	480.48	394.58
Statutory dues	-	-	596.95	681.25
Advance received from customers*	165.00	220.00	99.14	165.99
Liability towards legal claim	-	-	14.60	-
TOTAL	**165.00**	**220.00**	**1,191.17**	**1,241.82**

*The following table provides information about revenues recognised from opening contract liabilities (excluding customer loyalty points):

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (revenue received in advance)		
Opening balance	444.14	68.82
Revenues recognised from opening contract liabilities	(216.05)	(56.82)
Closing balance	349.03	444.14

24. REVENUE FROM OPERATIONS

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products:		
Manufactured goods	65,612.09	57,571.09
Traded goods	2,468.70	2,842.48
Sale of services:		
Sub-franchisee revenues	86.60	77.62
Marketing and other services	99.41	-
Other operating revenues:		
Other operating revenues (including incentives, scrap sales etc.)	295.40	183.10
Revenue from operations*	**68,562.20**	**60,674.29**
**Refer note 23 for revenues recognized from opening contract liabilities*		
Disaggregation of revenue from operations:		
Revenue recognised at a point in time	68,408.96	60,660.59
Revenue recognised over the period of time	153.24	13.70
Revenue from operations	**68,562.20**	**60,674.29**

25. OTHER INCOME

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
- Bank deposits	38.69	36.42
- Security deposits	77.57	71.16
- Others (including interest on income tax refunds)	60.22	-
Gain on mark to market of current investments (net) designated at FVTPL#	55.54	58.78
Gain on termination/modification of leases as per Ind AS 116	14.11	100.28
Miscellaneous income	103.51	87.79
TOTAL	**349.64**	**354.43**

 # Includes profit on sale of current investments

26. COST OF MATERIALS CONSUMED

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	1,541.12	1,758.39
Add: Purchases during the year	16,299.75	14,250.49
	17,840.87	16,008.88
Less: Inventory at the end of the year (including discontinued operations) (Refer note 46)	(939.45)	(1,541.12)
Less: Disclosed under discontinued operations (Refer note 46)	(88.91)	(100.37)
Cost of materials consumed	**16,812.51**	**14,367.39**
Details of materials consumed		
Cheese	5,646.93	4,620.75
Others	11,165.58	9,746.64
TOTAL	**16,812.51**	**14,367.39**

27. CHANGES IN INVENTORIES OF MATERIAL-IN-PROGRESS AND STOCK-IN-TRADE

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
- Material-in-progress	382.86	165.06
- Stock-in-trade	41.75	59.45
Total (A)	**424.61**	**224.51**
Less: Closing stock		
- Material-in-progress	(230.46)	(382.86)
- Stock-in-trade	(41.00)	(41.75)
Total (B)	**(271.46)**	**(424.61)**
DECREASE/ (INCREASE) IN INVENTORIES TOTAL (A-B)	**153.15**	**(200.10)**

28. EMPLOYEE BENEFITS EXPENSE

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances, gratuity and bonus (Refer note 35, 36 ,37, 47)	10,215.04	9,279.20
Contribution to provident and other funds (Refer note 36)	816.24	733.21
Share based payment expense (Refer note 34)	239.05	197.11
Staff welfare expenses	463.96	412.27
TOTAL	**11,734.29**	**10,621.79**

29. FINANCE COSTS

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings (Refer note 37)	135.14	177.07
Interest expense on lease liabilities	2,615.73	2,390.98
Other finance costs	4.42	17.28
TOTAL	**2,755.29**	**2,585.33**

30. OTHER EXPENSES

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stores and spares consumed	550.31	542.29
Packing materials consumed	2,227.11	1,940.76
Power and fuel (Refer note 37)	3,754.82	3,374.94
Repairs - plant and machinery	881.16	775.19
Repairs - others	989.87	887.85
Rates and taxes	68.39	53.57
Rent (Refer note 37)	1,140.74	1,184.56
Insurance	58.23	48.50
Brokerage and commission	914.51	739.67
Travelling and conveyance	231.35	216.43
Freight and forwarding charges	5,702.76	4,955.44
Server and communication costs	739.17	821.05
Legal and professional charges (Refer note (a) below)	1,240.73	1,118.01
Director's sitting fees and commission	30.55	16.25
Franchisee fee	2,159.16	1,975.91
Advertisement and publicity expenses (Refer note (d) below)	2,345.28	2,049.36
Selling expenses	790.35	762.58
House-keeping and security guard expenses	102.00	104.99
Sundry balances written off	31.03	96.29
Provision for doubtful debts	55.40	-
Corporate social responsibility expense (Refer note (b) below)	82.00	103.20
Loss on disposal of Property, Plant and Equipment	142.16	139.67
Donation (Refer note (c) below)	-	62.50
Miscellaneous expenses (Refer note 37)	1,542.72	1,238.89
TOTAL	**25,779.80**	**23,207.90**

Notes:

a) Includes payment to auditors as below :

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor: #		
Audit fees	11.56	10.57
Tax audit fees	-	0.94
Limited review	3.54	3.54
In other capacity:		
Other services (certification fees)	0.55	0.59
Reimbursement of expenses	1.41	1.23
TOTAL	**17.06**	**16.87**

 # (Inclusive of Goods and Services tax)

b) Details of corporate social responsibility expenditure

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent during the year	80.02	103.20
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above*	82.00	103.20
Total	**82.00**	**103.20**
Amount of shortfall at the end of the year	Nil	Nil
Total of previous years' shortfall amounts	Nil	Nil

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Nature of CSR activities undertaken by the Company	Contribution to Health, Education and Livelihood	Contribution to Health, Education and Livelihood
Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation	-	-

*The Company spent INR 51.70 million (Previous Year: INR 57.00 million) through Jubilant Bhartia Foundation (Related party).

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.

c) **Information in respect of political contribution**

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Donation to Prudent Electoral Trust	-	62.50

d) (i) The Company is eligible for incentive basis the franchise arrangement with the franchisor and the same has been netted off against the respective expense.

(ii) Includes Goods and Services Tax charge of INR 289.82 million (Previous Year: INR 228.53 million).

31. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(INR in Million)

Particulars	Other equity	
	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(69.66)	(40.32)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	(276.56)	(828.00)
Income tax relating to items that will not be reclassified to profit or (loss)	57.08	102.46
TOTAL	**(289.14)**	**(765.86)**

32. EARNINGS PER SHARE (EPS)

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From continuing operations		
Profit for basic and diluted earnings per share of INR 2 each	2,509.38	2,120.69
Weighted average number of equity shares used in computing earnings per share		
for basic and diluted earnings per share: Nos.	659,845,200	659,845,200
Basic EPS (in INR)	3.80	3.21
Diluted EPS (in INR)	3.80	3.21
From discontinued operations		
Loss for basic and diluted earnings per share of INR 2 each	(236.33)	(179.88)
Weighted average number of equity shares used in computing earnings per share		
for basic and diluted earnings per share: Nos.	659,845,200	659,845,200
Basic EPS (in INR)	(0.36)	(0.27)
Diluted EPS (in INR)	(0.36)	(0.27)

33. CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. CONTINGENT LIABILITY NOT PROVIDED FOR:

(INR in Million)

Sr. no	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims not acknowledged as debt:		
	- Income tax matters (Refer note (a))	-	-
	- Sales tax/ Value added tax matters (Refer note (b))	29.73	34.26
	- GST matters (Refer note (c))^	2,504.11	1,247.11
	- Others (Refer note (d))	155.26	238.23

^ Excluding penalty of INR 623.56 million (Previous Year: INR 623.56 million), wherever specified in the order.

Notes:

(a) The Company received income tax assessment order for assessment year (AY) 2017-18, AY 2018-19, AY 2020-21, AY 2021-22, AY 2022-23 and assessing officer made adjustments for advertisement, marketing and promotion expenses (AMP Expense) of INR 1,099.83 million, INR 348.00 million, INR 87.96 million, INR 4,205.80 million and INR 2,457.40 million respectively basis direction received from Transfer Pricing Officer stating AMP expenses as international transactions. On a similar issue, in case of other taxpayer, the Hon'ble Supreme Court has decided in favour of the taxpayer and dismissed department's appeal. Hence, no contingent liability has been reported in the view of the management.

(b) (i) Includes demand of INR 28.44 million (Previous Year: INR 28.44 million) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for Value Added Tax (VAT) payable on Royalty received from the Company for right to use "Domino's" brand name under Master Franchise Agreement. However, the Company has paid service tax on Royalty under reverse charge mechanism (RCM) since there is no sale of goods involved rather there is purchase of service.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for INR 1.29 million (Previous Year: INR 1.29 million) pending at Rajasthan High Court, Jaipur.

During the current year, the Company has received a favourable order on the matter of VAT on service tax from Haryana Sales Tax Tribunal and Chandigarh Tax Tribunal. Hence, INR 4.53 million (Previous Year: INR 4.53 million) not considered as a contingent liability as at March 31, 2026.

(iii) In the previous years, the Company had received demand of INR 57.97 million for the year 2013-14 to 2017-18 (April to June quarter) 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 was of the view that the demand was not tenable, as service tax was not consideration rather it was tax collected on behalf of the Government, secondly, VAT and Service tax were mutually exclusive and could not be levied on the same value. The Company received revised order including VAT on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (April to June quarter). The Company had filed a writ petition before Hon'ble Gujarat High Court in the month of September 2022.

During the previous year, the Company had received a favourable order from Gujarat High Court with respect to the matter. Hence, the same is not considered as a contingent liability as at March 31, 2025.

(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 with effect from (w.e.f.) November 15, 2017 resulting in loss of ITC. The Company reduced GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various stock keeping units (SKUs) to recoup the loss of ITC in such a manner that at overall level the loss of ITC was higher than the price increase resulting net loss to the Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the Company and submitted its report to National Anti-Profiteering Authority (NAA) on July 16, 2018.

The NAA vide its Order dated January 31, 2019 determined the profiteering amount of INR 414.30 million by the Company for the period November 15, 2017 to May 31, 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 filed a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on February 25, 2019. Delhi HC in an Interim Order passed on March 13, 2019 stayed the NAA order and the Penalty proceeding against the Company subject to deposit of INR 200.00 million in Central Consumer Welfare Fund (CWF). The Company has deposited INR 200.00 million with CWF in compliance with the stay order of Hon'ble Delhi High Court.

The High Court took note of the fact that there are similar cases in which the constitutional validity of Section 171 of the CGST Act, 2017 has been challenged along with other constitutional/ common issues. Hence, the entire batch of all such cases has been clubbed together. On January 29, 2024 Delhi High Court upheld the constitutional validity and decided the matter against the Company on Constitutional Validity. The Company filed an appeal with Supreme Court on May 02, 2024 on grounds of Constitutional Validity. Arguments on merits of Anti-profiteering calculation is still pending before Delhi High Court.

Basis legal expert opinion and other legal and commercial grounds presented in the writ petition, the Company is of the view that the demand is not tenable as the Company has incurred losses at the entity level.

(ii) During FY 2020-21, the Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY 2017-18 and 2018-19 aggregating to INR 1,322.38 million (including interest of INR 285.26 million and penalty 526.17 million).

The key components of demand are; availing ITC in GSTR-3B which was not matched with GSTR-2A, availment of opening ITC as on November 14, 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 had filed appeal before Commissioner (Appeals), State Tax, along with predeposit of 10% of the disputed tax. Personal hearing completed for FY 2017-18 and order received with partial relief of INR 129.90 million. For rest of the demand, the Company would be filing appeal before UPGST Tribunal. During the previous year, personal hearing completed for FY 2018-19 and order received with partial relief of INR 46.50 million. For rest of the demand, the Company would be filing appeal before UPGST Tribunal. Pursuant to the same, the Company had paid pre-deposit of 20% of the disputed tax for the FY 2017-18 and FY 2018-19 as pre-requisite for filing appeal with UPGST tribunal.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(iii) During FY 2024-25, the Company has received demand order from Maharashtra GST Department (MHGST) in respect of FY 2017-18 to FY 2020-21 aggregating to INR 145.67 million (excluding applicable interest and INR 145.67 million penalty). The demand is raised on account of ITC incorrectly availed and utilised against inter-state outward liability. The Company had filed an appeal before Commissioner (Appeals) in the month of April 2025, along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(iv) During FY 2024-25, the Company has received demand orders from Delhi (West) CGST Department, New Delhi in respect of FY 2020-21 to FY 2023-24 aggregating to INR 89.22 million (excluding applicable interest and INR 8.92 million penalty). The demand is raised on account of GST HSN/SAC classification of supply of 'Restaurant Services' by the Company. The Company has filed an appeal before Commissioner (Appeals) in the month of May 2025, along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(v) During the current year, the Company has received demand order from Maharashtra GST Department in respect of FY 2019-20 to FY 2021-22 aggregating to INR 475.00 million (excluding applicable interest and INR 475.00 million penalty). The demand is raised on account of alleged incorrect classification of certain services rendered under "Restaurant Services" resulting in short payment of GST. The Company will be filing an appeal before Commissioner (Appeals) along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(vi) During the current year, the Company has received demand order from Uttar Pradesh GST Department in respect of FY 2019-20 to FY 2024-25 aggregating to INR 153.50 million (excluding applicable interest and INR 153.50 million penalty). The demand is raised on account of alleged incorrect classification of certain goods supplied to a distinct GSTIN under same PAN of the Company, (Intra company supplies) resulting in short payment of GST. The Company will be filing an appeal before Commissioner (Appeals) along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Company is of the view that the demand is not tenable.

(d) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Company by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

B. Capital and other commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 979.45 million (Previous Year: INR 2,174.35 million).

(b) The Company has given Bond to Department of Customs against import of material under "Manufacturing and Other Operations in Warehouse" (MOOWR) Scheme of INR 1,010.00 million. Under the Scheme, the Company can avail benefit of not paying custom duty and GST against import of capital goods utilized for own purpose. The Company has imported capital goods under the Scheme by availing benefit of INR 209.08 million as on March 31, 2026 (Previous Year: INR 166.79 million).

34. EMPLOYEE STOCK OPTION PLAN

Details of Stock Option Schemes

For the financial year ended March 31, 2026, the following schemes were in operation:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011);

b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016); and

c) JFL Employees Stock Option Scheme, 2025 (ESOP 2025)

Particulars	ESOP 2011*^		ESOP 2016^		ESOP 2025	
	Date of grant	Number of options granted	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	1,162,500	December 30, 2016	72,640		
Grant-II	December 14, 2012	1,010,250	April 19, 2017	71,800		
Grant-III	November 11, 2013	1,392,500	July 17, 2017	9,100		
Grant-IV	December 8, 2014	836,500	January 19, 2018	23,835		
Grant-V	December 30, 2016	51,360	N.A.			
Grant-VI	April 19, 2017	161,850	N.A.			
Grant-VII	January 19, 2018	7,810	N.A.			
Grant-VIII	April 10, 2018	23,005	April 10, 2018	9,640		
Grant-IX	July 25, 2018	18,390	July 25, 2018	20,375		
Grant-X	N.A.		January 30, 2019	28,295		
Grant-XI	March 3, 2019	91,255	March 3, 2019	33,575	N.A.	
Grant-XII	July 24, 2019	45,295	July 24, 2019	19,415		
Grant-XIII	N.A.		Sep 12, 2019	13,030		
Grant-XIV	January 29, 2020	15,175	January 29, 2020	19,380		
Grant-XV	May 20, 2020	71,570	May 20, 2020	37,190		
Grant-XVI	September 02, 2020	12,015	September 02, 2020	17,685		
Grant-XVII	N.A.		February 03, 2021	7,415		
Grant-XVIII	February 17, 2021	9,275	February 17, 2021	4,525		
Grant-XIX	March 24, 2021	71,100	March 24, 2021	45,580		
Grant-XX	June 15, 2021	5,870	June 15, 2021	6,490		
Grant-XXI	July 21, 2021	21,640	July 21, 2021	12,470		
Grant-XXII	N.A.		October 20, 2021	10,155		

Particulars	ESOP 2011*^		ESOP 2016^		ESOP 2025	
	Date of grant	Number of options granted	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-XXIII	February 2, 2022	66,410	February 2, 2022	31,670		
Grant-XXIV	May 30, 2022	6,752	May 30, 2022	8,299		
Grant-XXV	July 13, 2022	13,359	July 13, 2022	204,403		
Grant-XXVI	July 22, 2022	1,971	July 22, 2022	4,980		
Grant-XXVII	N.A.		September 5, 2022	60,000		
Grant-XXVIII	N.A.		September 8, 2022	60,000		
Grant-XXIX	N.A.		September 10, 2022	58,916		
Grant-XXX	September 12, 2022	118,054	September 12, 2022	42,037		
Grant-XXXI	N.A.		November 8, 2022	24,963		
Grant-XXXII	February 1, 2023	32,657	February 1, 2023	42,307		
Grant-XXXIII	April 7,2023	17,373	April 7,2023	13,814		
Grant-XXXIV	May 11, 2023	19,141	May 11, 2023	23,581		
Grant-XXXV	July 25, 2023	190,800	July 25, 2023	281,561		
Grant-XXXVI	September 25, 2023	9,267	September 25, 2023	37,563		
Grant-XXXVII	N.A.		October 18, 2023	12,228		
Grant-XXXVIII	January 31, 2024	38,910	January 31, 2024	38,306		
Grant-XXXIX	March 18, 2024	19,109	March 18, 2024	14,388		
Grant-XL	May 22, 2024	30,700	May 22, 2024	26,092		
Grant-XLI	July 9, 2024	23,947	July 9, 2024	220,388		
Grant-XLII	August 9, 2024	158,561	August 9, 2024	55,692		
Grant-XLIII	N.A.		November 8, 2024	17,374		
Grant-XLIV	February 12, 2025	49,490	February 12, 2025	41,761		
Grant-XLV	May 14, 2025	24,749	May 14, 2025	20,001		
Grant-XLVI	July 22, 2025	186,868	July 22, 2025	83,387		
Grant-XLVII	N.A.		N.A.		December 1, 2025	1,023,160
Grant-XLVIII	February 10, 2026	83,645	February 10, 2026	64,282	February 10, 2026	76,221
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016		August 13, 2025	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016		October 1, 2025	
Date of last modification by shareholders	September 3, 2015		N.A.		N.A.	
Method of settlement (Cash/Equity)	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.		As determined by Nomination, Remuneration & Compensation Committee (NRC) based on achievement of vesting conditions, subject to a minimum of 1 year and a maximum of 5 years from the grant date.	

Particulars	ESOP 2011*^		ESOP 2016^		ESOP 2025	
	Date of grant	Number of options granted	Date of grant	Number of options granted	Date of grant	Number of options granted
Exercise period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the par value of shares of the Company.		Exercise price shall be determined by NRC and specified in the Grant Letter, as per the terms of ESOP 2025.	
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 NRC and communicated in the grant letter.

*** Vesting of options is a function of achievement of specific performance criteria or any other criteria as specified by the NRC and communicated in the grant letter.*

**During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with erstwhile 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 financial year 2021-22, both ESOP 2011 and ESOP 2016 Schemes were modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions (Refer note 28)	239.05	197.11
Total expense arising from share-based payment transactions recognized in Standalone Statement of Profit and Loss	**239.05**	**197.11**

Notes:

(i) The Company has given stock options to certain employees and has considered the related compensation cost to recognize in the standalone statement of profit and loss, over the vesting period.

(ii) The Company has given loan to JFL Employees Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company) (or 'ESOP trust') for purchase of Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Company has decided to transfer such equity shares purchased by the ESOP trust on exercise of ESOPs by the eligible employees.

(iii) During FY 2025-26, ESOP trust has acquired 260,000 equity shares (March 31, 2025 NIL equity shares) of the Company from the open market at an average price of INR 607.70 per share (Previous Year: INR NIL per share). As of March 31, 2026, JFL Employee Welfare Trust ('the Trust') holds 2,170,643 equity shares (Par Value of INR 2 each) (March 31, 2025: 2,214,236 equity shares of Par Value of INR 2 each) of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Number of Shares		INR in million	
Opening balance	2,214,236	2,344,596	945.52	1,004.20
Share purchased from open market	260,000	-	158.00	-
Less: Exercised/ sale during the year	(303,593)	(130,360)	(136.82)	(58.68)
Closing balance	**2,170,643**	**2,214,236**	**966.70**	**945.52**

The details of activity under the ESOP Plans have been summarized below:

	ESOP 2011				ESOP 2016				ESOP 2025	
	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2026	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	742,333	546.82	490,183	521.15	953,314	2.00	818,629	2.00	-	-
Granted during the year	295,262	643.82	262,698	593.17	167,670	2.00	361,307	2.00	1,099,381	2.00
Forfeited during the year ^	48,123	588.34	8,695	502.72	197,961	2.00	98,115	2.00	-	-
Exercised during the year	48,905	485.74	1,853	531.00	254,688	2.00	128,507	2.00	-	-
Outstanding at the end of the year	940,567	578.32	742,333	546.82	668,335	2.00	953,314	2.00	1,099,381	2.00
Exercisable at the end of the year	313,006	555.31	178,542	557.80	28,768	2.00	117,992	2.00	-	-
Remaining contractual life (in years)	4-8		4-8		0.5-6.5		0.5-6.5		3.5-6.5	

^ 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.

During the current year, the weighted average market price of the Company's share was INR 604.71 (Previous Year: INR 606.35).

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 190.04 (Previous Year: INR 185.85), for ESOP 2016 is INR 625.27 (Previous Year: INR 575.86) and for ESOP 2025 is INR 591.84 (Previous Year: INR Nil). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans

Particulars	For options granted during the year ended March 31, 2026			For options granted during the year ended March 31, 2025	
	ESOP 2011	ESOP 2016	ESOP 2025	ESOP 2011	ESOP 2016
Dividend yield (%)	0.17%-0.22%	0.17%-0.22%	0.20% -0.22%	0.18% - 0.25%	0.18% - 0.25%
Expected volatility* (%)	27.44%-32.56%	30.63%-32.56%	27.6%-29.66%	26.79%-32.99%	26.79%-32.99%
Risk–free interest rate (%)	5.81%-6.38%	6.05%-6.38%	6.16%-6.23%	6.70%- 7.25%	6.71%- 7.24%
Expected life of share options* (years)	2.00-4.00	4.00	3.5-3.67	2.00 - 4.00	2.00 - 4.00
Share price at grant date (INR)	548.35-701.70	548.35-701.70	548.35- 601.50	479.35 - 661.30	479.35 - 661.30

**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.*

35. Related Party Disclosure

(i) The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship:	Relationship
Jubilant FoodWorks Lanka (Private) Limited	Related party where control exists. (A)
Jubilant FoodWorks Bangladesh Limited	
Jubilant Foodworks Netherlands B.V.	
Jubilant FoodWorks International Investments Limited	
Jubilant FoodWorks International Luxembourg	
DP Eurasia B.V. (formerly DP Eurasia N.V.)	
Fidesrus B.V.	
Fides Food Systems B.V.	
Pizza Restaurants LLC [upto July 10, 2025]	
Pizza Restaurantları A.Ş.	

(B) Names of other related parties with whom transactions have taken place during the year :

(i) Enterprise over which key management personnel or non executive directors or their relatives are able to exercise significant influence (B)

Jubilant Consumer Private Limited

Jubilant Pharmova Limited

Jubilant Bhartia Foundation

Jubilant Ingrevia Limited

Jubilant Biosys Limited

Jubilant Generics Limited

Jubilant Enpro Private Limited

C2FO Factoring Solutions Private Limited

Hindustan Coca-Cola Beverages Private Limited [from July 22, 2025]

(ii) Post employment benefit plan for the benefit of employees (C)

Jubilant FoodWorks Employee's Gratuity Trust

(iii) Key Management Personnel (D)

Mr. Sameer Khetarpal, CEO and Managing Director[1]

Ms. Suman Satyanath Hegde, CFO[1]

Ms. Mona Aggarwal, Company Secretary[1]

(iv) Associate Entities (E)

Hashtag Loyalty Private Limited [upto February 20, 2026]

Wellversed Health Private Limited

Roadcast Tech Solutions Private Limited

(v) **Non Executive Directors (F)**

Mr. Shyam Sunder Bhartia

Mr. Hari Shanker Bhartia

Ms. Aashti Bhartia

Mr. Vikram S. Mehta

Ms. Deepa M. Harris

Mr. Berjis M. Desai (upto September 06, 2024)

Mr. Shamit Bhartia

Mr. Abhay P. Havaldar

Mr. Ashwani Windlass

Mr. Amit Jain

[1]pursuant to section 2(51) of the Companies Act, 2013

(ii) Transactions with Related parties

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Private) Limited	-	59.83	-	-	-	-	-	59.83
- Jubilant FoodWorks Bangladesh Limited	-	234.85	-	-	-	-	-	234.85
- Jubilant Foodworks Netherlands B.V.	201.45	361.55	-	-	-	-	201.45	361.55
Export sale of goods to								
- Jubilant FoodWorks Lanka (Private) Limited	30.60	33.89	-	-	-	-	30.60	33.89
- Jubilant FoodWorks Bangladesh Limited	16.53	31.89	-	-	-	-	16.53	31.89
Store opening fee (Sub-franchisee income)								
- Jubilant FoodWorks Bangladesh Limited	0.43	4.70	-	-	-	-	0.43	4.70
Royalty fee (Sub-franchisee income)								
- Jubilant FoodWorks Lanka (Private) Limited	6.54	3.96	-	-	-	-	6.54	3.96
- Jubilant FoodWorks Bangladesh Limited	26.84	21.73	-	-	-	-	26.84	21.73
Reimbursement of expenses from								
- Jubilant FoodWorks Lanka (Private) Limited (IT/ Digital services)	8.15	4.73	-	-	-	-	8.15	4.73
- Jubilant FoodWorks Bangladesh Limited (IT/ Digital services)	5.29	12.16	-	-	-	-	5.29	12.16
- Pizza Restaurantları A.Ş. (Professional charges)	8.75	-	-	-	-	-	8.75	-
Reimbursement of expenses/ incentive								
- Jubilant FoodWorks Bangladesh Limited	41.50	-	-	-	-	-	41.50	-
- Jubilant Enpro Private Limited	-	-	1.10	0.96	-	-	1.10	0.96
Sale of goods to								
- Jubilant Pharmova Limited	-	-	0.08	-	-	-	0.08	-
- Jubilant Consumer Private Limited	-	-	3.27	7.93	-	-	3.27	7.93
Guarantee fee charged								
- Jubilant FoodWorks Lanka (Private) Limited[1]	2.86	0.43	-	-	-	-	2.86	0.43
- Jubilant Foodworks Netherlands B.V.[2]	68.93	59.04	-	-	-	-	68.93	59.04
Purchase of goods from								
- Hindustan Coca-Cola Beverages Private Limited (Purchase of stock-in-trade)	-	-	280.67	-	-	-	280.67	-
- Jubilant Consumer Private Limited (Purchase of raw material)	-	-	596.49	509.63	-	-	596.49	509.63
Charges for services availed from								
- Jubilant Ingrevia Limited (Rent charges/ IT services/ Management services)	-	-	42.91	36.72	-	-	42.91	36.72
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	-	-	199.34	164.36	-	-	199.34	164.36
- Jubilant Bhartia Foundation (CSR expense)	-	-	51.70	57.00	-	-	51.70	57.00
- Hashtag Loyalty Private Limited (Other services)	-	-	-	0.43	-	-	-	0.43
- C2FO Factoring Solutions Private Limited (Vendor financing)	-	-	0.12	-	-	-	0.12	-
Charges for services provided to								
- Jubilant Pharmova Limited (Rendering of Corporate Management Services)	-	-	-	11.73	-	-	-	11.73
- Jubilant Biosys Limited (Rendering of Corporate Management Services)	-	-	8.50	8.52	-	-	8.50	8.52
- Jubilant Generics Limited (Rendering of Corporate Management Services)	-	-	3.03	7.23	-	-	3.03	7.23
- Hindustan Coca-Cola Beverages Private Limited (Incentive)	-	-	17.00	-	-	-	17.00	-
Dividend paid								
- Jubilant Consumer Private Limited	-	-	318.90	332.08	-	-	318.90	332.08
- Mr. Shyam Sunder Bhartia	-	-	0.00	0.00	-	-	0.00	0.00
- Mr. Hari Shanker Bhartia	-	-	0.00	0.00	-	-	0.00	0.00
- Key management personnel	-	-	0.06	0.08	-	-	0.06	0.08

Disclosure under section 186 (4) of Companies Act, 2013

[1]The Company has given Corporate Guarantee to bank on behalf of subsidiary company, Jubilant FoodWorks Lanka (Private) Limited for availment of loan. The maximum value of the Corporate Guarantee is LKR 1,550,000,000 (inclusive of additional guarantee given during the current financial year amounting to LKR 950,000,000) (Previous Year: LKR 600,000,000) equivalent to INR 458.96 million (Previous Year: INR 172.38 million) and draw down made till March 31, 2026 is LKR 1,550,000,000 (Previous Year: LKR 600,000,000) equivalent to INR 458.96 million (Previous Year: INR 172.38 million)

[2]Guarantee given to finance loan taken by Jubilant Foodworks Netherlands B.V. upto maximum exposure of Euro 116,085,000. The drawdown till March 31, 2026 is Euro 109,600,000 (Previous Year: Euro 109,600,000) equivalent to INR 11,833.07 million (Previous Year: INR 10,134.12 million).

Details of non-current investments as provided in Note 4.

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Remuneration to key management personnel and directors[1]								
(a) Short-term employee benefits*	-	-	-	-	141.37	135.88	141.37	135.88
(b) Share-based payments[2]	-	-	-	-	83.87	55.70	83.87	55.70
(c) Sitting fees and commission[3]	-	-	-	-	26.85	28.01	26.85	28.01
Contribution made during the year								
- Jubilant FoodWorks Employee's Gratuity Trust[4]	-	-	120.50	141.19	-	-	120.50	141.19

[1]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 actuarial basis for the Company as a whole.

[2]Includes ESOP perquisite value of INR 83.87 million (Previous Year: INR 55.70 million) for 21,400 equity shares (Previous Year: Nil) and 142,287 equity shares (Previous Year: 83,054) received by KMPs on exercise of 21,400 (Previous Year: Nil) stock options and 142,287 (Previous Year: 83,054) 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.

[3]Includes provision for commission payable to Non-Executive Directors for FY 2025-26 and FY 2024-25 was subject to necessary approvals respectively, as at reporting date.

[4]Excludes INR 382.55 million (Previous Year: INR 141.78 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Refer note 36).

**includes post employment benefits related to provident fund.*

(iii) Balances at year end

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade payables[1]								
- Jubilant Ingrevia Limited	-	-	38.81	36.95	-	-	38.81	36.95
- Jubilant Pharmova Limited	-	-	12.29	-	-	-	12.29	-
- Jubilant Consumer Private Limited	-	-	23.89	18.23	-	-	23.89	18.23
- Hindustan Coca-Cola Beverages Private Limited	-	-	22.91	-	-	-	22.91	-
- Jubilant FoodWorks Bangladesh Limited	41.50	-	-	-	-	-	41.50	-
- Pizza Restaurantları A.Ş.	-	0.29	-	-	-	-	-	0.29
- C2FO Factoring Solutions Private Limited	-	-	0.01	-	-	-	0.01	-
- Hashtag Loyalty Private Limited	-	-	0.19	0.19	-	-	0.19	0.19

[1]Excludes provision for commission payable to Non-Executive Directors for FY 2025-26 and FY 2024-25 as the same was subject to necessary approvals respectively, as at reporting date.

Balances at year end

(INR in Million)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) & (F) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees, Associate Entities (B), (C) & (E)		Key Management Personnel & Non Executive Directors (D) & (F)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments								
- Jubilant FoodWorks Lanka (Private) Limited (refer note 40)	1,553.44	1,553.44	-	-	-	-	1,553.44	1,553.44
- Jubilant FoodWorks Bangladesh Limited	1,137.49	1,137.49	-	-	-	-	1,137.49	1,137.49
- Jubilant Foodworks Netherlands B.V.	3,246.24	3,044.79	-	-	-	-	3,246.24	3,044.79
- Jubilant FoodWorks International Investment Limited	90.00	90.00	-	-	-	-	90.00	90.00
- Jubilant FoodWorks International Luxembourg	0.62	0.62	-	-	-	-	0.62	0.62
- Hashtag Loyalty Private Limited	-	-	-	247.51	-	-	-	247.51
- Wellversed Health Private Limited	-	-	100.53	100.53	-	-	100.53	100.53
- Roadcast Tech Solutions Private Limited	-	-	149.75	149.75	-	-	149.75	149.75
Trade receivables								
- Jubilant FoodWorks Lanka (Private) Limited	27.46	28.76	-	-	-	-	27.46	28.76
- Jubilant FoodWorks Bangladesh Limited	100.76	65.81	-	-	-	-	100.76	65.81
- Jubilant Biosys Limited	-	-	3.12	4.08	-	-	3.12	4.08
- Jubilant Generics Limited	-	-	0.98	3.46	-	-	0.98	3.46
- Jubilant Consumer Private Limited	-	-	0.55	0.89	-	-	0.55	0.89
- Jubilant Pharmova Limited	-	-	0.08	49.23	-	-	0.08	49.23
Other financial assets (current)								
- Pizza Restaurantları A.Ş.	8.75	-	-	-	-	-	8.75	-
- Hindustan Coca-Cola Beverages Private Limited	-	-	30.44	-	-	-	30.44	-
Other current assets								
- Jubilant FoodWorks Lanka (Private) Limited	2.86	0.43	-	-	-	-	2.86	0.43
- Jubilant Foodworks Netherlands B.V.	68.93	59.04	-	-	-	-	68.93	59.04

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. 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) During the year ended March 31,2026, 434,816 (Previous Year: NIL), 61,629 options (Previous Year: 61,042) and 182,248 options (Previous Year: 172,367) were granted to Key Management Personnels under ESOP scheme 2025, ESOP scheme 2016 and under ESOP scheme 2011 respectively.

The Company has given guarantee aggregating to EUR 116,085,000 (equivalent to INR 12,533.23 million) as on March 31, 2026 (Previous Year: EUR 116,085,000, equivalent to INR 10,733.75 million) in earlier years to the bank, guaranteeing the borrowings availed by Jubilant

Foodworks Netherlands B.V. (JFN) for acquisition of shares of DP Eurasia B.V. (DPEU). In the aforementioned arrangement, no funds have been advanced or loaned or invested by the Company and thus is a guarantee arrangement only.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries)

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

36. Employee benefits in respect of the Company have been calculated as under:

a. Defined contribution plans :

The Company has certain defined contribution plans such as provident fund, employee state insurance, employee pension scheme wherein specified percentage is contributed to them and charged to standalone statement of profit and loss. During the year, the Company has contributed following amounts to:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund*	327.19	295.40
Employer's contribution to employee's pension scheme 1995	325.42	301.91
Employer's contribution to employee state insurance	107.52	97.53

**The Company makes monthly contributions to Employee Provident Fund Organization (EPFO) for qualifying employees. As per Ind AS 19 on Employee Benefits, the scheme is considered as defined contribution plan.*

b. Defined benefit plan:

Gratuity :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and the amounts recognised in the Standalone Balance Sheet.

Standalone Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Cost)

(INR in Million)

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	120.06	98.00
Past service cost	185.43	-
Interest cost on benefit obligation	40.51	36.03
Expected return on plan assets	(33.12)	(32.61)
Other adjustments	0.51	-
Expenses recognized in the Standalone Statement of Profit and Loss	**313.39**	**101.42**

Balance Sheet

Details of provision for gratuity:

(INR in Million)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	918.32	625.97
Fair value of plan assets	535.59	505.29
Net liability	382.73	120.68

(INR in Million)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	382.73	120.68

Changes in the present value of the defined benefit obligation are as follows

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the beginning of the year	**625.97**	**592.83**
Interest cost	40.51	36.03
Current service cost	120.06	98.00
Past service cost	185.43	-
Benefits paid	(127.07)	(141.35)
Actuarial Loss	72.91	40.46
Other adjustments	0.51	-
Present value of obligation as at the end of year	**918.32**	**625.97**

Change in the fair value of plan assets are as follows:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the year	**505.29**	**472.74**
Expected return on plan assets	33.12	32.61
Contribution paid to the fund	121.01	141.19
Benefits paid	(127.07)	(141.35)
Actuarial Gain	3.24	0.10
Fair value of plan assets at the end of the year	**535.59**	**505.29**

The Company expects to contribute INR 544.41 million (Previous Year: INR 229.85 million) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance policy with conventional products (SBI Life Insurance Company Limited)	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Demographic assumptions

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	6.50	6.40
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	6.50	6.40

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	As at March 31, 2026	As at March 31, 2025
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 : 35%	From 18 to 24 years : 35%
	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 TM5 & Above*:	Grade TM5 & Above*:
	From 18 to 24 years : 35%	From 18 to 24 years : 35%
	25 to 30 years : 25%	25 to 30 years : 25%
	31 to 40 years : 20%	31 to 40 years : 20%
	Above 40 years : 20%	Above 40 years : 20%
	Part Time Employees:	Part Time Employees:
	From 18 to 24 years:55%	From 18 to 24 years:55%
	25 to 30 years:45%	25 to 30 years:45%
	31 to 40 years: 35%	31 to 40 years: 35%
	Above 40 years:25%	Above 40 years:25%

#Grade TM4 & below: Team members

**Grade TM5 & above: Shift Manager & above*

Amounts for the current and previous years are as follows:

Particulars	Gratuity				
	Year ended March 31, 2026	Year ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation	918.32	625.97	592.83	519.49	463.08
Plan assets	535.59	505.29	472.74	399.44	427.76
Surplus / (deficit)	(382.73)	(120.68)	(120.09)	(120.05)	(35.32)
Actuarial loss on plan liabilities	72.91	40.46	32.34	46.59	19.06
Actuarial (loss)/gain on plan assets	3.24	0.10	0.94	3.53	(2.35)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (INR in million)	(18.24)	19.05	18.94	(18.31)

Particulars	Change in withdrawal rate	
Sensitivity level	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(29.08)	33.56

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (INR in million)	(12.75)	13.31	13.22	(12.78)

Particulars	Change in withdrawal rate	
Sensitivity level	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(19.68)	23.19

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated.

Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below -

a. Change in discount rates: A decrease in discount yield will increase plan liabilities

b. Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

Maturity Profile of Defined benefit obligation

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (Next annual reporting year)	196.86	127.09
Between 1 and 2 years	181.02	121.52
Between 2 and 5 years	540.44	377.36
Beyond 5 years	-	-
Total expected payment	**918.32**	**625.97**

37. Pre-operative expenses

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenditure incurred during construction period:-		
Opening balance	669.15	218.79
Incurred during the year		
- Salary, allowances and bonus	1,135.31	854.33
- Power and fuel	9.50	6.08
- Rent	13.74	19.12
- Interest on borrowings^	113.00	36.25
- Miscellaneous expenses	8.35	13.90
	1,949.05	**1,148.47**
Less: Allocated to Property, plant and equipment and Intangible assets*	(1,444.79)	(429.32)
Less: Subsidy**	-	(50.00)
TOTAL	**504.26**	**669.15**

^The Company has capitalised borrowing cost of INR 113.00 million (Previous Year: INR 36.25 million) on construction of qualifying assets. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is determined basis the underlying borrowings.

**The above expenses have been netted off in the respective line items in the standalone statement of profit and loss.*

***The Company has received subsidy during the previous year from the Government of India for setting up a new manufacturing unit, which has been netted off from the cost of acquisition of related items of property, plant and equipment.*

38. Title deeds of immovable property held in the name of the Company

In respect of 40 number of leases of properties (amount INR 53.65 million) (Previous Year: 63 number of leases of properties amounting to INR 57.47 million) where the Company is a lessee, the lease deed is expired as on March 31, 2026 and the Company is in the process of renewal of the lease deed.

39. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to MSME suppliers	1,069.67	514.35
(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	19.50	-
(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	0.22	-

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.

40. Impairment assessment in subsidiaries and associates

A) Impairment assessment of Jubilant FoodWorks Lanka (Private) Limited, Jubilant FoodWorks Bangladesh Limited and Jubilant Foodworks Netherlands B.V.

The management has conducted impairment evaluation on value of investments in subsidiaries, namely, Jubilant FoodWorks Lanka (Private) Limited ('JFLPL'), Jubilant FoodWorks Bangladesh Limited ('JFBL') and Jubilant Foodworks Netherlands B.V. ('JFN'). The carrying value of the investment as on March 31, 2026 is INR 687.75 million, INR 1,137.49 million and INR 3,246.24 million respectively. The recoverable amounts of the investment are based on value in use, which are determined based on six year business plans.

The management has adopted a six-year plan for the purpose of impairment testing considering the underlying subsidiaries operate in emerging markets and wherein their business reach and foot-print is underpenetrated when compared to developed markets. In these emerging markets, short-term plans are not indicative of the long-term future prospects and performance of the subsidiaries.

Accordingly, the Company has considered a forecast period of six years for the purpose of impairment testing.

The respective recoverable amount of these investments is determined through an independent valuer, based on a value in use calculation which uses cash flow projections and a discount rate of 30.90%, 30.40% and 32.70% per annum (Previous Year: 28.20%, 28.50% and 32.50% per annum) for JFLPL, JFBL and JFN respectively.

Cash flow projections are based on the expected gross margins and inventory price inflation throughout the period. The terminal growth has been taken as 5.00%, 5.50% and 14.40% per annum (Previous Year: 5.00%, 5.50% and 14.90% per annum) for JFLPL, JFBL and JFN respectively. The growth rate is estimated basis overall economic growth rate for the food industry in the respective markets.

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 respective territory.

The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount. The management therefore concluded that there is no impairment to the investment in JFLPL, JFBL and JFN.

B) Impairment in associates

During the previous year ended March 31, 2025, the management had recorded an impairment charge of INR 247.51 million on the investment in an associate company namely, Hashtag Loyalty Private Limited ("Hashtag"), on account of discontinuance of operations.

Further, during the current year ended March 31, 2026, the Company has transferred its entire stake in Hashtag and consequently Hashtag has ceased to be an associate.

41. List of significant investments in subsidiaries and associates:

(INR in Million)

Name of investee (direct investments)	Country of incorporation	Principal place of business	Proportion of ownership interest As at March 31, 2026	Proportion of ownership interest As at March 31, 2025	Method of accounting
Jubilant FoodWorks Lanka (Private) Limited	Sri Lanka	Sri Lanka	100.00%	100.00%	At Cost
Jubilant FoodWorks Bangladesh Limited	Bangladesh	Bangladesh	100.00%	100.00%	At Cost
Jubilant Foodworks Netherlands B.V.[1]	Netherlands	Netherlands	100.00%	100.00%	At Cost
Jubilant FoodWorks International Investments Limited	India	India	100.00%	100.00%	At Cost
Jubilant FoodWorks International Luxembourg[2]	Luxembourg	Luxembourg	100.00%	100.00%	At Cost
Hashtag Loyalty Private Limited [upto February 20, 2026]	India	India	0.00%	31.66%	At Cost
Wellversed Health Private Limited	India	India	27.81%	27.81%	At Cost
Roadcast Tech Solutions Private Limited	India	India	42.55%	42.55%	At Cost

[1] *Jubilant Foodworks Netherlands B.V. has 93.65% (Previous Year: 94.06%) stake in DP Eurasia B.V. (DP Eurasia). DP Eurasia is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan and Georgia.*

[2] *Jubilant FoodWorks International Investments Limited has 99.00% (Previous Year: 99.00%) stake in Jubilant FoodWorks International Luxembourg and the remaining stake is held by Jubilant FoodWorks Limited.*

42. 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. As of March 31, 2026, MCA has not notified any new standards or amendments to the existing standards that are applicable in upcoming financial years to the Company.

43. 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.

44. The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares except in respect of legacy primary sales recording software, audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Further, the Company is migrating to a new primary sales recording software in a phased manner and has migrated on few stores during the year, which has the audit trail feature at application level as well as database level to log any direct data changes and the same has operated from the date of migration at respective stores throughout the remaining period for all relevant transactions recorded in the software. In respect of an accounting software operated by a third-party software service provider, for utility bills processing having feature of audit trail, the audit trail has operated throughout the year for all relevant transactions recorded in the software, except at the database level to log any direct data changes during the period from April 1, 2025 to December 11, 2025.

Further, there was no instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

45. Detail of dividend paid and dividend proposed:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend declared during the year*:		
Final dividend paid for the year ended March 31, 2025 INR 1.2/- per share (March 31, 2024 INR 1.2 per share)	791.81	791.81
	791.81	**791.81**
Proposed dividends on equity shares:		
^Final dividend proposed for the year ended March 31, 2026 INR 1.2/- per share (March 31, 2025 INR 1.2 per share)	791.81	791.81
	791.81	**791.81**

^The Board of Directors of the Company at its meeting held on May 20, 2026 has recommended for approval of the Dividend of INR 1.20/- each for every equity share of INR 2/- fully paid-up on existing share capital for the year ended March 31, 2026 (March 31, 2025 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 million (March 31, 2025 INR 791.81 million), subject to tax deduction at source, as applicable.

**INR 0.08 million (Previous Year: INR 0.09 million) is unpaid and lying in unpaid dividend account.*

46. DISCONTINUED OPERATIONS

The Board of Directors of the Company in its meeting held on March 30, 2026, considered and approved the non-renewal of the rights for development and operation of Dunkin' brand in India. Accordingly, the results of Dunkin' brand operations have been disclosed separately as discontinued operations, and related assets and liabilities have been reclassified as held for sale. Previous periods have been re-presented/reclassified to conform to the current period classification of discontinued operations.

(i) The disposal groups were stated at their fair values and comprised the following assets and liabilities:

(INR in Million)

Particulars	As at March 31, 2026
Assets of disposal group classified as held for sale	
Property, plant and equipment	70.17
Right-of-use asset	118.94
Capital work-in-progress	4.23
Intangible assets	1.37
Other non-current assets	29.31
Inventories	10.08
Trade receivables	3.23
Total (A)	**237.33**
Liabilities of disposal group classified as held for sale	
Lease liabilities	144.64
Trade payables	6.45
Total (B)	**151.09**
Net Assets of disposal group classified as held for sale (A-B)	**86.24**

(ii) Financial performance related to discontinued operations:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income		
Revenue from operations	316.91	372.37
Other income	18.69	16.93
I. Total income	**335.60**	**389.30**
Expenses		
Cost of materials consumed	88.91	100.37
Employee benefits expense	123.33	157.35
Finance costs	15.61	23.48
Depreciation and amortisation expenses	107.72	111.06
Other expenses	189.51	237.41
II. Total expenses	**525.08**	**629.67**
III. Loss before fair value adjustments and tax (I - II)	**(189.48)**	**(240.37)**
Fair value adjustments		
Impairment loss on non-current assets	(75.77)	-
Fair value adjustments on current assets	(50.57)	-
IV. Total	**(126.34)**	**-**
V. Loss before tax (III + IV)	**(315.82)**	**(240.37)**
Tax credit:		
Current tax	(47.69)	(60.49)
Deferred tax	(31.80)	-
VI. Total	**(79.49)**	**(60.49)**
VII. Loss from discontinued operations (V-VI)	**(236.33)**	**(179.88)**

(iii) Net cash flows attributable to discontinued operations:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net cash used in operating activities	(66.15)	(105.83)
Net cash used in investing activities	(1.13)	(113.57)
Net cash used in financing activities	(39.24)	(54.66)

47. EXCEPTIONAL ITEMS

Exceptional items include below expenses:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in gratuity liability arising out of past service cost and increase in leave liability due to revision in labour laws^	337.04	-
Provision for diminution in the value of investment in associate Hashtag Loyalty Private Limited	-	247.51
TOTAL	**337.04**	**247.51**

^On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes based on the legal opinion and the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by INR 337.04 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Company has presented this incremental amount as an exceptional item in Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

48. Financial instruments

Financial assets and liabilities:

The accounting classification and measurement of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

As at March 31, 2026

(INR in Million)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	997.06	749.08	-	1,746.14	1,746.14
Trade receivables	-	-	667.02	667.02	667.02
Other non-current financial assets	-	-	2,013.84	2,013.84	2,013.84
Cash and cash equivalents	-	-	249.67	249.67	249.67
Other bank balances	-	-	1,037.73	1,037.73	1,037.73
Other financial assets	-	-	145.68	145.68	145.68
Total	**997.06**	**749.08**	**4,113.94**	**5,860.08**	**5,860.08**

As at March 31, 2025

(INR in Million)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	561.51	1,025.64	-	1,587.15	1,587.15
Trade receivables	-	-	707.50	707.50	707.50
Other non-current financial assets	-	-	1,763.58	1,763.58	1,763.58
Cash and cash equivalents	-	-	548.09	548.09	548.09
Other bank balances	-	-	467.03	467.03	467.03
Other financial assets	-	-	2.54	2.54	2.54
Total	**561.51**	**1,025.64**	**3,488.74**	**5,075.89**	**5,075.89**

**Does not include investment in subsidiaries and associates amounting to INR 5,412.38 million (Previous Year: INR 5,210.93 million) measured at cost in accordance with Ind AS 27.*

As at March 31, 2026

(INR in Million)

Financial Liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	6,244.39	6,244.39	6,244.39
Borrowings	-	4,119.59	4,119.59	4,119.59
Lease liabilities	-	28,955.39	28,955.39	28,955.39
Other non-current financial liabilities	-	22.62	22.62	22.62
Other payables	-	182.58	182.58	182.58
Other financial liabilities	-	3,266.21	3,266.21	3,266.21
Total	**-**	**42,790.78**	**42,790.78**	**42,790.78**

As at March 31, 2025

(INR in Million)

Financial Liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	5,930.92	5,930.92	5,930.92
Borrowings	-	3,245.98	3,245.98	3,245.98
Lease liabilities	-	26,519.59	26,519.59	26,519.59
Other non-current financial liabilities	-	18.00	18.00	18.00
Other payables	-	134.47	134.47	134.47
Other financial liabilities	-	2,284.80	2,284.80	2,284.80
Total	**-**	**38,133.76**	**38,133.76**	**38,133.76**

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, 2026:

(INR in Million)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2026	1,746.14	1,710.05	-	36.09

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

(INR in Million)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2025	1,587.15	1,551.06	-	36.09

^During the previous year, the Company had further invested INR 1.33 million in O2 Renewable Energy XVI Private Limited (""O2 Renewable"").

Further during the previous year, the Company had also invested INR 9.31 million in Isharays Energy Two Private Limited.

Considering the nature, threshold and timing of the investments, the value is considered at fair value as on March 31, 2026.

50. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, retention money payable, trade and other payables, security deposits, lease liability and unpaid dividend. The Company's principal financial assets include investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2026. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026.

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's operating activities (when revenue or expense is denominated in foreign currency and the Company's net investment in foreign subsidiaries). Foreign currency exchange rate exposure is partly 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 and other current assets

Currency	As at March 31, 2026		As at March 31, 2025	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	185.09	1.98	96.49	1.13
EURO	68.93	0.64	59.04	0.64

Payables

Currency	As at March 31, 2026		As at March 31, 2025	
	INR in million	Foreign Currency in million	INR in million	Foreign Currency in million
USD	260.70	2.78	205.61	2.41
GBP	2.21	0.02	-	-
EURO	10.78	0.10	1.35	0.01

Foreign currency risk sensitivity

The impact of foreign currency risk sensitivity on profit and equity of the Company is given in the table below:

(INR in Million)

Description	As at March 31, 2026		As at March 31, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(3.77)	3.77	(5.47)	5.47
GBP	(0.12)	0.12	-	-
EURO	2.92	(2.92)	2.91	(2.91)

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

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 Company's policy is to minimise interest rate cash flow risk exposures on long term financing. The Company is exposed to changes in market interest rate as some of its borrowings from banks are at variable interest rate.

Interest rate sensitivity

Below table gives impact of interest rate changes to the profit and equity of the Company at +/ - 05 basis points ("bps") on an annual basis keeping other variables constant.

(INR in Million)

Interest rate sensitivity	As at March 31, 2026		As at March 31, 2025	
	Increase by 05 bps	Decrease by 05 bps	Increase by 05 bps	Decrease by 05 bps
Impact due to change on Profit/ Equity	(2.06)	2.06	(1.62)	1.62

iii Other risks (Equity price risk for Investments valued at FVTOCI):

The Company has invested in equity shares of United Foodbrands Limited {UFL} (formerly Barbeque-Nation Hospitality Limited {BNHL}) which are valued at Fair Value through OCI. The market price movement of equity shares of UFL affects the fair valuation gain/ loss recognized into OCI and hence affects the equity of the Company. This does not have impact on Standalone Statement of Profit and Loss of the Company. Below is the sensitivity analysis of equity price of UFL share and its impact on equity of the Company.

(INR in Million)

Equity price sensitivity (UFL)	As at March 31, 2026		As at March 31, 2025	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	71.30	(71.30)	98.96	(98.96)

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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(INR in Million)

	As at March 31, 2026					As at March 31, 2025				
	Trade payables	Other payables	Borrowings	Lease liabilities	Other financial liabilities	Trade payables	Other payables	Borrowings	Lease liabilities	Other financial liabilities
Less than 3 months	6,244.39	-	622.86	1,340.11	3,266.21	5,930.92	-	170.00	1,159.16	2,284.80
3 to 12 months	-	182.58	639.46	3,970.12	-	-	134.47	484.75	3,473.06	-
1 to 5 years	-	-	3,137.83	18,555.00	-	-	-	2,919.28	16,706.18	-
> 5 years	-	-	264.52	19,660.79	22.62	-	-	-	19,252.90	18.00
Total	**6,244.39**	**182.58**	**4,664.67**	**43,526.02**	**3,288.83**	**5,930.92**	**134.47**	**3,574.03**	**40,591.31**	**2,302.80**

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.

g. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

(INR in Million)

Balance sheet caption	Statement of cash flows line item	Balance as on April 01, 2025	Cash flows	Non Cash Movements		Balance as on March 31, 2026
				Interest Expense	Others	
Borrowings	Proceeds/ repayments of borrowings (including short term)	3,245.98	873.61	-	-	4,119.59
Interest accrued on borrowings	Interest on borrowings (excluding other finance costs)	19.87	(254.39)	248.13	-	13.61
Lease liabilities	Payment of lease liabilities	26,519.59	(5,007.40)	2,631.34	4,811.86^	28,955.39

(INR in Million)

Balance sheet caption	Statement of cash flows line item	Balance as on April 01, 2024	Cash flows	Non Cash Movements		Balance as on March 31, 2025
				Interest Expense	Others	
Borrowings	Proceeds/ repayments of borrowings (including short term)	2,075.00	1,170.98	-	-	3,245.98
Interest accrued on borrowings	Interest on borrowings (excluding other finance costs)	13.54	(170.74)	177.07	-	19.87
Lease liabilities	Payment of lease liabilities	25,296.55	(4,505.98)	2,414.46	3,314.56^	26,519.59

^mainly pertains to additions of ROU

51. Financial ratios

S. No.	Ratios	Numerator	Denominator	As at March 31, 2026			As at March 31, 2025			% of change compared to previous year	Reasons where the change is more than 25%
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a.	Current ratio	Current assets	Current liabilities	6,371.99	16,133.99	0.39 times	6,381.89	13,514.85	0.47 times	-16%	Not applicable
b.	Debt-Equity ratio	Borrowings less cash and cash equivalents and current investments	Shareholder's Equity	1,857.75	24,023.36	0.08 times	1,687.35	22,708.26	0.07 times	4%	Not applicable
c.	Debt service coverage ratio^	Earning before interest, depreciation, amortisation and taxes (excluding exceptional items and other income)	Debt Service (including interest on lease liabilities)	13,729.65	3,139.68	4.37 times	11,929.92	2,614.13	4.56 times	-4%	Not applicable
d.	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity*	2,273.05	23,365.81	10%	1,940.81	22,412.52	9%	12%	Not applicable
e.	Inventory turnover ratio^	Cost of goods sold	Average Inventory	17,318.46	2,372.24	7.3 times	14,914.68	2,759.38	5.41 times	35%	Improved inventory management and reduction in holding period
f.	Trade receivables turnover ratio^	Net sales	Average Receivables	68,562.20	687.26	99.76 times	60,674.29	645.75	93.96 times	6%	Not applicable
g.	Trade payables Turnover ratio^	Net credit purchases including expenses	Average trade payables including expense payables	43,098.26	6,087.66	7.08 times	38,122.58	5,530.06	6.89 times	3%	Not applicable
h.	Net capital turnover ratio^	Net Sales	Working capital (excluding cash & cash equivalents and current investments)	68,562.20	(4,674.19)	(14.67) times	60,674.29	(3,020.85)	(20.09) times	-27%	Growth in revenue and optimization of working capital levels
i.	Net profit ratio	Net Profits after taxes	Net sales^	2,273.05	68,562.20	3%	1,940.81	60,674.29	3%	4%	Not applicable
j.	Return on capital employed	Earning before interest and taxes^	Average Capital employed**	6,086.55	43,189.53	14%	5,317.20	39,923.76	13%	6%	Not applicable
k.	Return on Investment	Income from investments in mutual funds and fixed deposits	Time Weighted Average Investments in mutual funds and fixed deposits	94.23	1,531.67	6%	95.20	1,115.33	9%	-28%	Not applicable

*Shareholder's Equity = Total Equity as at the end of the year

**Capital employed = Non-Current assets (excluding capital work-in-progress, investment property, intangible assets under development, investments and tax assets) + Current assets (excluding investments, cash and cash equivalents, bank balances other than cash and cash equivalents and assets held for sale) – Current Liabilities (excluding borrowings, lease, tax liabilities and liabilities held for sale).

^Above all ratios have been given excluding impact of discontinued operations (Refer note 46).

52. 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 and long term borrowings. 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. As a part of its capital management policy, the Company ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share capital	1,319.69	1,319.69
Free Reserve (i.e. Retained Earnings)	23,162.87	21,573.22
Reserve to Share Capital (in no. of times)	**17.55**	**16.35**

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt (Refer note 51)	1,857.75	1,687.35
Equity	24,023.36	22,708.26
Debt to Equity %	**7.73%**	**7.43%**

53. a) 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.

b) 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.

54. The Company has no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds:

i. Wilful defaulter

ii. Discrepancy in utilisation of borrowings

55. All the amounts included in the standalone financial statements are reported in million of Indian Rupees ('INR' or 'Rs.') and are rounded to the nearest million, unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Independent Auditor's Report

To The Members of **JUBILANT FOODWORKS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jubilant FoodWorks Limited (the "Parent"), its subsidiaries and JFL Employees' Welfare Trust, (the Parent, its subsidiaries and it's Trust together referred to as the "Group") which includes the Group's share of profit in it's associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 ended on that date, and notes to the financial statements, including a summary of material 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 the subsidiaries, JFL Employees Welfare Trust (the "Trust") 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other 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 ("SA"s) 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 the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Impairment assessment of Goodwill and Intangible assets:**

   As disclosed in Note 3e in the consolidated financial statements, the carrying values of goodwill and intangible assets with indefinite life are Rs. 7,993.41 million and Rs. 10,079.00 million respectively, related to acquisition of controlling interest in DP Eurasia B.V. (considered as a Cash Generating Unit). Both the assets together represents 18.90 percentage of the total assets as at March 31, 2026.

   The recoverable value of the Cash Generating Unit is based on the value in use model, which has been derived from the discounted forecast cash flow model ("model"). This model requires the Group to make significant assumptions such as discount rate, near and long-term revenue growth rate, and projected margins which involve inherent uncertainty since they are based on future business prospects and economic outlook.

   Due to the materiality of above assets in context of the consolidated financial statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions where a minor change could have a significant impact on the recoverable value, we have considered the impairment assessment of aforesaid Goodwill and Intangible Assets to be a key audit matter.

   How the key audit matter was addressed in the audit

   Our principal audit procedures in this area included, among others:

   a. We evaluated the Parent Company's impairment assessment process and tested the design and implementation of internal controls established to the estimates and judgments for determining the carrying value and recoverable value of Cash Generating Unit.

   b. Challenged key market related assumptions used in the model including discount rate, long term growth rates against external data, using our internal valuation specialist;

   c. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to earlier year's 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;

   d. Tested the mathematical accuracy of model and performed sensitivity analyses of key assumptions used therein;

   e. Understood the commercial prospects of aforesaid Goodwill and Intangible Assets under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the forecast growth rates;

   f. Assessed the appropriateness and completeness of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

2. **Claims and Litigations**

   The Parent 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, 2026, we believe there is a risk relating to ongoing litigations on Goods and Services Tax matters (including Anti-profiteering) which are disclosed in Note 33 sub-note A(c) (i), (ii), (iii) 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 the appropriate authorities.

   Due to the level of significant judgments involved, the above matter has been identified as a key audit matter.

   How the key audit matter was addressed in the audit

   Our audit procedures in this area included, among others:

   a. We have evaluated the Parent Company's processes and controls over litigations operated by the Management through regular meetings with in-house legal counsels and review of minutes of meetings of Board of Directors and Audit Committee;

   b. We have assessed correspondences with the Parent Company's external counsels accompanied by formal confirmations from that external counsels, discussions with and representations from in-house counsel;

   c. We have involved our internal tax specialists to assess relevant historical and recent judgments passed by the judicial authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and

   d. Assessed whether the Parent Company has adequately disclosed the litigation with relevant facts, circumstances and potential liabilities in its consolidated financial statements in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent 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 reports 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, trust and associate 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, trust and associate, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of JFL Employees Welfare Trust (the "Trust") included in the standalone financial statements of the Parent Company included in Group whose financial statements reflect total assets of Rs. 994.79 million as at March 31, 2026, total revenue of Rs. 2.63 million, total net loss after tax of Rs. 94.86 million and other comprehensive income of Rs.Nil for the year ended March 31, 2026 and net cash inflows amounting to Rs. 11.72 million for the year ended on that date, as considered in the standalone financial statements. The financial statements of the Trust have been audited by the other auditor whose reports has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Trust and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Trust, is based solely on the report of such other auditors.

We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 26,385.96 million as at March 31, 2026, total revenues of Rs. 26,644.46 million, total net profit after tax of Rs. 798.11 million and other comprehensive income of Rs. 1,381.36 million for the year ended March 31, 2026 and net cash inflows amounting to Rs. 534.20 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 0.26 million and other comprehensive income of Rs. 1.19 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor 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 associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Nine of the above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it related to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) The consolidated financial statements also include the Group's share of net profit of Rs. 86.80 million and other comprehensive income of Rs. NIL for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statement. In our opinion and according to the information and explanation given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements 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 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 by the Group and its associates including relevant records so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   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, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary and associate incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company, subsidiary and associates Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) 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 the subsidiary Company incorporated in India and associate companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary and associate companies and to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) 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 Note 33 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 Company, its subsidiary and associate companies incorporated in India.

iv) (a) The respective Managements of the Parent Company, its subsidiary 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, other than as disclosed in the note 35(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company, its subsidiary 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, other than as disclosed in the note 35(v) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company 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, its subsidiary and associates which are companies incorporated in India, 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 44 to the consolidated financial statements, the Board of Directors of the Parent Company, its subsidiary and associates which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries and associates at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary company and associate Company incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Parent Company, its subsidiary company and associate company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares except that for the Parent Company

a) in respect of legacy primary sales recording software, audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with at the database level. Further, the Company is migrating to a new primary sales recording software in a phased manner and has migrated on few additional stores during the year, which has the audit trail feature at application level as well as database level to log any direct data changes and the same has operated from the date of migration at respective stores throughout the remaining period for all relevant transactions recorded in the software.

b) in respect of an accounting software operated by a third-party software service provider, for utility bills processing having feature of audit trail, the audit trail has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2025 to December 11, 2025. Consequent to this, we are unable to comment whether there were any instances of the audit trail feature being tampered with during this period.

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with, in respect of said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Parent Company, above referred subsidiary company and associate company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/2-10018)

Jyoti Vaish
(Partner)
(Membership No. 096521)
UDIN: 26096521QHCPRH8404

Place: Noida
Date: May 20, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Jubilant FoodWorks Limited (hereinafter referred to as "Parent") and its subsidiary company and its associates companies, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiary which is a Company incorporated in India, its associate companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary Company and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary Company and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary Company and associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary Company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jyoti Vaish
(Partner)
(Membership No. 096521)
UDIN: 26096521QHCPRH8404

Place: Noida
Date: May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

(INR in Million)

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	26,824.17	21,973.69
Right-of-use asset	3b	25,166.97	23,271.53
Capital work-in-progress	3c	1,109.29	1,790.73
Investment property	3d	0.34	0.34
Intangible assets	3e	13,546.03	11,683.07
Goodwill	3e	7,993.41	7,416.38
Intangible assets under development	3e	492.74	761.01
Financial assets:			
(i) Investments	4	988.97	1,194.71
(ii) Trade receivables	9	9.64	35.71
(iii) Other financial assets	5	2,793.47	2,437.39
Deferred tax assets (net)	15	1,939.07	1,235.73
Current tax assets (net)	6	-	246.58
Other non-current assets	7	1,742.08	1,652.56
Total non-current assets (A)		**82,606.18**	**73,699.43**
Current assets			
Inventories	8	3,085.20	4,056.34
Financial assets:			
(i) Investments	4	1,001.28	565.49
(ii) Trade receivables	9	3,747.75	3,300.66
(iii) Cash and cash equivalents	10	1,288.23	998.79
(iv) Bank balances other than cash and cash equivalents	10	1,060.55	543.50
(v) Other financial assets	11	449.24	238.88
Other current assets	12	2,129.69	1,870.04
Assets held for sale	45	237.33	2.63
Total current assets (B)		**12,999.27**	**11,576.33**
Total assets (A+B)		**95,605.45**	**85,275.76**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,319.69	1,319.69
Other equity	14	21,601.26	19,707.79
Equity attributable to equity holders of parent company		**22,920.95**	**21,027.48**
Non-controlling interest		955.27	800.46
Total equity (A)		**23,876.22**	**21,827.94**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	16	3,396.39	12,831.70
(ii) Lease liabilities	17	27,619.09	25,420.74
(iii) Other financial liabilities	21	1,844.94	1,208.75
Deferred tax liabilities (net)	15	2,666.31	2,197.85
Other non-current liabilities	23	845.58	822.76
Total non-current liabilities (B)		**36,372.31**	**42,481.80**
Current liabilities			
Financial liabilities:			
(i) Borrowings	18	14,055.93	2,189.93
(ii) Lease liabilities	17	3,950.75	3,275.82
(iii) Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		741.31	403.10
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,527.87	8,605.91
(iv) Other payables	20	251.29	199.77
(v) Other financial liabilities	21	3,656.20	2,716.05
Short-term provisions	22	803.64	609.17
Other current liabilities	23	2,131.55	2,152.60
Current tax liabilities (net)	6	87.29	135.76
Liabilities held for sale	45	151.09	677.91
Total current liabilities (C)		**35,356.92**	**20,966.02**
Total equity and liabilities (A+B+C)		**95,605.45**	**85,275.76**
Material accounting policies	2		
Notes to the Consolidated Financial Statements	3 - 52		

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
Firm Registration number: 117366W/W-100018

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date: May 20, 2026

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(INR in Million)

PARTICULARS	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
CONTINUING OPERATIONS			
I Income			
Revenue from operations	24	95,125.06	81,044.89
Other income	25	741.37	736.55
Total income		**95,866.43**	**81,781.44**
II Expenses			
Cost of materials consumed	26	18,879.63	16,595.40
Purchases of stock-in-trade		8,057.09	6,070.75
Changes in inventories of material-in-progress and stock-in-trade	27	166.99	(88.14)
Employee benefits expense	28	16,224.23	13,946.58
Finance costs	29	4,359.77	5,202.34
Depreciation and amortisation expenses	3g	9,587.38	7,954.10
Other expenses	30	32,918.76	28,675.10
Total expenses		**90,193.85**	**78,356.13**
III Profit before share of net profit/ (loss) of associates, exceptional items and tax (I - II)		**5,672.58**	**3,425.31**
IV Add: Share of net profit/ (loss) of associates	40	69.61	(45.51)
V Profit before exceptional items and tax (III + IV)		**5,742.19**	**3,379.80**
VI Exceptional items	45	337.04	44.97
VII Profit before tax (V - VI)		**5,405.15**	**3,334.83**
VIII Tax expense/ (credit)			
Current tax	15	1,820.26	1,290.63
Deferred tax	15	(275.45)	(456.43)
Total tax expense		**1,544.81**	**834.20**
IX Profit from continuing operations (VII - VIII)		**3,860.34**	**2,500.63**
DISCONTINUED OPERATIONS			
Profit/ (Loss) before tax from discontinued operations		502.56	(389.90)
Tax credit from discontinued operations		79.49	60.49
X Profit/ (Loss) from discontinued operations	45	**582.05**	**(329.41)**
XI Profit for the year (IX + X)		**4,442.39**	**2,171.22**
XII Other comprehensive (loss)/ income	31		
(i) a. Items that will not be reclassified to profit or loss		(350.36)	(871.39)
b. Share of other comprehensive income of associates	40	1.19	0.68
c. Income Tax relating to items that will not be reclassified to profit or loss	15	57.08	102.46
(ii) a. Items that will be reclassified to profit or loss		(763.36)	(871.01)
		(1,055.45)	**(1,639.26)**
XIII Total comprehensive income for the year (XI + XII)		**3,386.94**	**531.96**
XIV Profit for the year attributable to:			
Owners of the parent		4,284.81	2,107.64
Non-controlling interest		157.58	63.58
		4,442.39	**2,171.22**
XV Other comprehensive (loss)/ income attributable to:			
Owners of the parent		(1,030.79)	(1,643.24)
Non-controlling interest		(24.66)	3.98
		(1,055.45)	**(1,639.26)**
XVI Total comprehensive income attributable to:			
Owners of the parent		3,254.02	464.40
Non-controlling interest		132.92	67.56
		3,386.94	**531.96**
XVII Earnings per equity share (par value of INR 2 each)	32		
From continuing operations			
Basic (in INR)		5.68	3.68
Diluted (in INR)		5.68	3.68
From discontinued operations			
Basic (in INR)		0.81	(0.49)
Diluted (in INR)		0.81	(0.49)
Material accounting policies	2		
Notes to the Consolidated Financial Statements	3 - 52		

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
Firm Registration number: 117366W/W-100018

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date: May 20, 2026

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(INR in Million)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	5,405.15	3,334.83
Profit/ (Loss) before tax from discontinued operations	502.56	(389.90)
Net profit before tax	**5,907.71**	**2,944.93**
Adjustments for:		
Share of net (profit)/ loss of associates	(69.61)	45.51
Depreciation and amortisation expenses	9,695.10	8,065.16
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(55.79)	(59.11)
Liability no longer required written back	(31.88)	(117.15)
Loss on disposal/ discard of property, plant and equipment (net)	143.63	142.78
Finance costs	4,375.38	5,225.82
Fair valuation adjustments for assets held for sale	126.34	-
Gain on disposal of discontinued operations	(846.95)	-
Interest income on bank deposits	(108.27)	(51.65)
Exchange difference on translation of assets and liabilities (including hyperinflation adjustments)	(192.76)	(305.89)
Share based payment expense	288.44	233.60
Provision for doubtful debts	50.74	12.89
Interest income on security deposits	(83.62)	(75.76)
Other non-operating income	(27.87)	(101.42)
Provision for diminution in the value of investment in an associate	-	44.97
Sundry balances written off	39.97	96.63
Operating profit before working capital changes	**19,210.56**	**16,101.31**
Adjustments for:		
Increase in trade receivables	(380.60)	(654.91)
Increase in other assets	(1,052.70)	(575.89)
Decrease in inventories	910.49	42.58
Increase in trade payables	1,266.62	1,268.96
Increase in other liabilities	361.87	1,421.00
Cash generated from operating activities	**20,316.24**	**17,603.05**
Income tax paid (net of refunds)	(1,380.72)	(1,024.44)
Net cash generated from operating activities	**18,935.52**	**16,578.61**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(9,987.89)	(8,629.16)
Payment for acquiring right-of-use assets	(111.45)	(130.28)
Proceeds from sale of property, plant and equipment	49.60	52.56
Interest received on bank deposits	108.37	48.62
Investment in bank deposits not held as cash and cash equivalents	(523.45)	(303.72)
(Investment in)/ Redemption of mutual funds (net)	(380.00)	472.03
Cash outflow on other investments	-	(10.65)
Net cash used in investing activities	**(10,844.82)**	**(8,500.60)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(INR in Million)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment for acquisition of non-controlling interest	(65.09)	(9.84)
Proceeds from long-term borrowings#	2,426.61	1,172.38
Repayment of long-term borrowings#	(469.45)	(82.50)
Repayment of short-term borrowings# (net)	(1,252.48)	(1,136.34)
Repayment of lease liabilities#	(6,414.04)	(5,449.50)
Dividend paid on equity shares	(811.78)	(788.95)
Treasury shares purchased during the year	(158.01)	-
Proceeds from exercise of shares held by ESOP trust	23.78	0.79
Finance cost paid#	(1,108.67)	(2,200.58)
Income from other financing activities	27.87	101.42
Net cash used in financing activities	**(7,801.26)**	**(8,393.12)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**289.44**	**(315.11)**
Add: Cash and cash equivalents as at beginning of the year	**998.79**	**1,313.90**
Cash and cash equivalents as at end of the year	**1,288.23**	**998.79**
Components of cash and cash equivalents (Refer note 10):		
Balances with scheduled banks in		
- Current accounts	1,184.82	462.83
- Unpaid dividend accounts*	0.68	1.08
- Deposits with original maturity of less than 3 months	-	363.10
Cheques in hand	0.03	0.07
Cash-in-hand	102.70	171.71
Cash and cash equivalents in statement of cash flows	**1,288.23**	**998.79**

*Includes INR 0.68 million (As at March 31, 2025 INR 1.08 million) as unpaid dividend account which is restrictive in nature.

#Refer note 49f. 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
Firm Registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Jyoti Vaish
Partner
Membership No. 096521

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer
Place: Noida

Place: Noida
Date: May 20, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

As at March 31, 2026

(INR in Million)

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
1,319.69	-	1,319.69

As at March 31, 2025

(INR in Million)

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
1,319.69	-	1,319.69

B. Other Equity*

As at March 31, 2026

(INR in Million)

PARTICULARS	Reserves and surplus				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 34)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
Balance at the beginning of the year	**477.28**	**(945.52)**	**433.47**	**21,085.95**	**(210.10)**	**55.91**	**(1,189.20)**	**19,707.79**	**800.46**	**20,508.25**
Add: Total comprehensive income for the year	-	-	-	4,284.81	(56.27)	(237.01)	(738.70)	3,252.83	132.92	3,385.75
Add/ (less): Shares allotted to non-controlling interest	-	-	(56.08)	-	-	-	-	(56.08)	56.08	-
Less: Put option liability on non-controlling interest	-	-	-	(631.57)	-	-	-	(631.57)	-	(631.57)
Less: Acquisition of non-controlling interest	-	-	-	(30.90)	-	-	-	(30.90)	(34.19)	(65.09)
Add: Share in other comprehensive income of associates	-	-	-	-	1.19	-	-	1.19	-	1.19
Add/(less): Lapse/Forfeiture of share options	-	-	(203.28)	203.28	-	-	-	-	-	-
Add: Share-based payments	-	-	288.44	-	-	-	-	288.44	-	288.44
Add: Treasury shares purchased during the year	-	(158.00)	-	-	-	-	-	(158.00)	-	(158.00)
Less: Exercise/ sale of treasury shares (net of tax)	-	136.82	-	(97.50)	-	-	-	39.32	-	39.32
Less: Dividends	-	-	-	(791.81)	-	-	-	(791.81)	-	(791.81)
(Less)/Add: Dividend on treasury shares/others	-	-	-	(19.95)	-		-	(19.95)	-	(19.95)
Balance at the end of the year	**477.28**	**(966.70)**	**462.55**	**24,002.31**	**(265.18)**	**(181.10)**	**(1,927.90)**	**21,601.26**	**955.27**	**22,556.53**

*Refer note 14

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

As at March 31, 2025

(INR in Million)

PARTICULARS	Reserves and surplus				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 34)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
Balance at the beginning of the year	**477.28**	**(1,004.20)**	**432.35**	**20,181.45**	**(177.54)**	**791.60**	**(314.21)**	**20,386.73**	**725.91**	**21,112.64**
Add: Total comprehensive income for the year	-	-	-	2,107.64	(33.24)	(735.69)	(874.99)	463.72	67.56	531.28
Add: Shares allotted to non-controlling interest	-	-	-	-	-	-	-	-	11.98	11.98
Less: Put option liability on non-controlling interest	-	-	-	(393.44)	-	-	-	(393.44)	-	(393.44)
Less: Acquisition of non-controlling interest	-	-	-	(4.85)	-	-	-	(4.85)	(4.99)	(9.84)
Less: Conversion of ESOP to cash liability	-	-	(170.49)	(27.58)	-	-	-	(198.07)	-	(198.07)
Add: Share in other comprehensive income of associates	-	-	-	-	0.68	-	-	0.68	-	0.68
Add/(Less): Lapse/Forfeiture of share options	-	-	(61.99)	61.99	-	-	-	-	-	-
Add: Share-based payments	-	-	233.60	-	-	-	-	233.60	-	233.60
Add: Treasury share purchased during the year	-	-	-	-	-	-	-	-	-	-
Less: Exercise/ sale of treasury shares (net of tax)	-	58.68	-	(50.26)	-	-	-	8.42	-	8.42
Less: Dividend	-	-	-	(791.81)	-	-	-	(791.81)	-	(791.81)
Add: Dividend on treasury shares	-	-	-	2.81	-	-	-	2.81	-	2.81
Balance at the end of the year	**477.28**	**(945.52)**	**433.47**	**21,085.95**	**(210.10)**	**55.91**	**(1,189.20)**	**19,707.79**	**800.46**	**20,508.25**

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
Firm Registration number: 117366W/W-100018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Jyoti Vaish
Partner
Membership No. 096521

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

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DIN: 00010499
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Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer
Place: Noida

Place: Noida
Date: May 20, 2026

Notes Forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

Jubilant FoodWorks Limited (the Parent Company) and its subsidiaries (together referred as 'the Group') are engaged in wholesale and retail sales of food items through strong international and home grown brands addressing different food market segments across six countries - India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. International brands include Domino's and Popeyes. Homegrown brands are Hong's Kitchen and COFFY.

Currently, Domino's is operated by the Parent Company and by its subsidiaries and sub-franchisees (as applicable) in India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The Parent Company operates Popeyes and Hong's Kitchen in India and its subsidiaries and franchisees (as applicable) operates COFFY in Turkey.

The registered office of the Parent Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India. The consolidated financial statements were authorised for issue in accordance with a resolution passed by Board of Directors in its meeting held on May 20, 2026.

2. Material accounting policies

2.1 Basis of preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP). Accordingly, the Group has prepared these consolidated financial statements which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2026, and a summary of material accounting policies and other explanatory information on accrual and going concern basis.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statement of the Parent Company, its subsidiary companies Jubilant FoodWorks Lanka (Private) Limited (Jubilant FoodWorks Lanka Pvt Ltd), Jubilant FoodWorks Bangladesh Limited (formerly Jubilant Golden Harvest Limited), Jubilant Foodworks Netherlands B.V., Jubilant FoodWorks International Investments Limited, and Jubilant FoodWorks International Luxembourg, DP Eurasia B.V. (DPEU), Fidesrus B.V., Fides Food Systems B.V., Pizza Restaurants LLC, Pizza Restaurantları A.Ş. and controlled trust viz. JFL Employee Welfare Trust (together called as 'the Group') and of the associates Hashtag Loyalty Private Limited, Wellversed Health Private Limited and Roadcast Tech Solutions Private Limited as at March 31, 2026. 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.

On the contrary the presumption may be rebutted when the Group does not have control over the decision making body of the investee (like board of directors), in which case the management reviews the structure and decides on existence of control basis when the Group is able to actually exercise control over decision making body of the investee.

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.

The Group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity.

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, 2026. When the end of the reporting period of the Parent Company 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 Company to consolidate the financial information of the subsidiary or associate, unless it is impracticable to do so.

2.3 Consolidation Procedures:

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.

b. Associates:

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 investments in its associates are accounted for using the equity method from the date on which it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortised.
- Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment (if material) is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss includes the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the 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 material accounting policies

a. Use of estimates

The preparation of consolidated 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 at least 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.

The Group has determined that the master franchisee right asset for Turkey, Azerbaijan and Georgia relating to Domino's Pizza Inc and arising on the acquisition of DP Eurasia N.V. are to be treated as indefinite life intangible assets. This judgment is based on the sufficiency of available evidence supporting the ability of the Group to renew the underlying agreements beyond their initial terms without incurring significant cost. The market and competitive trends suggests that the product will give cash flows to the group for an indefinite period therefore the management has carried the Master franchise right asset (MFA) over indefinite period without amortization.

In respect of Coffy Brand Asset considering the substantial capital outlay, nature of business, management's plan to operate the brand as distinct business unit warrants sustained profitability and growth without foreseeable limitations on the benefits it provides to the Group. Therefore, the management is of the view that by recognizing Coffy Brand as having an indefinite life in financial statements, will have accurate representation of the Brand's value and potential for sustained growth and profitability.

II. Impairment assessment - Investments and other assets

The Group has tested its carrying value of long term investments and other assets of consolidated financial statements at the end of each reporting period in accordance with the requirements of IND AS, for possible impairment if there are any 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 subject to certain 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, 2026 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 in respect of bankruptcy proceedings of Russia operations

As announced on 21 August 2023, DPEU initiated bankruptcy proceedings for Pizza Restaurants LLC (Russian subsidiary) and bankruptcy proceedings are currently underway. DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU) has applied Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" for its operations in Russia. The operations in Russia have been suspended and accordingly the profit/ loss from Russia operations are disclosed as profit/ loss from discontinued operations in the consolidated statement of profit and loss. The assets and liabilities of Russia operations are consolidated on a line-by-line basis in the respective assets and liabilities of consolidated balance sheet. The management does not see any impairment indicator for the Group's net assets in its Russian operations and has adequate provision for any contingencies. The management will continue to monitor any financial impact of the bankruptcy proceedings of its Russian operations and will account for any impact, as necessary.

V. Share based payment

The fair valuation of the share options granted under the equity settled transactions is measured using the prescribed valuation techniques, i.e. Black Scholes option pricing model, which involve use of judgements and estimates.

VI. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

VII. Leases

The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate, as per the requirements of Ind AS 116 on Leases.

VIII. Capitalisation of in-house developed intangible assets

The Group capitalises in-house developed intangible assets in accordance with Ind AS 38 on Intangible Assets. Initial capitalisation of costs is based on judgement that technological and economic feasibility is confirmed.

IX. Employee benefit obligation

Long term and defined benefit obligation costs are assessed on the basis of certain assumptions. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

b. Application of Ind AS 29 - Hyperinflation in Turkey

The Turkish economy was designated as a hyperinflationary economy effective from June 30, 2022 and, as a result, Ind AS 29, 'Financial Reporting in Hyperinflationary Economies' had become applicable to the Group's subsidiaries whose functional currency is the Turkish Lira (Pizza Restaurantları A.Ş.).

The financial statements of an entity whose functional currency is of hyperinflationary economy are stated in terms of measuring unit current at the end of the reporting period. Monetary items are not restated as they are already stated at measuring unit current at the end of the reporting period.

Non-monetary items which are carried at amount current at the end of reporting period such as net realisable value or fair value are not restated. All other non-monetary items which are valued at cost or cost less depreciation are restated by applying the change in consumer price index (CPI) (of Turkey) from date of acquisition to the end of the reporting period to its historical cost and accumulated depreciation. The restated amount of a non-monetary item is reduced, in accordance with appropriate Ind ASs, when it exceeds the recoverable amount.

Statement of profit and loss is expressed in terms of the measuring unit current at the end of the reporting period, therefore, all amounts are restated by applying Consumer Price Index ("CPI") from the dates when the items of income and expenses were initially recorded in the financial statements to the end of the reporting period.

At the beginning of the first period of application, the components of shareholder's equity, excluding retained earnings and any revaluation surplus are stated by applying CPI from the date on which the items were contributed or otherwise arose. Restated retained earnings are derived from all the other amounts in the restated statement of financial position.

The gain or loss on the net monetary position being the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of profit and loss and the adjustment of index linked assets and liabilities is recognized in the consolidated statement of profit and loss.

The Group presents the restatement effect resulting from restating the Group's interest in the equity of the hyperinflationary foreign operation as required by Ind AS 29 and translation effects resulting from translating the Group's interest in the equity of the hyperinflationary foreign operation (excluding the effect of any restatement required by Ind AS 29) at a closing rate that differs from the previous closing rate in the other comprehensive income considering that the combination of transition and translation effects meets the definition of an exchange difference in Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".

c. 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 the principal as it typically controls the goods or services before transferring them to the customer.

The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.

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".

Sale of manufactured goods

Retail sale:

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.

Wholesale:

The Group sells raw materials and other items to franchise-owned stores. Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the franchisees, franchisees have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the franchisees' acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the franchisee, and either the franchisee has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. The financing component is only taken into consideration when the length of the time between the transfer of services and the related consideration is expected to exceed one year, and the effect is material.

The Group adjusts the promised amount of consideration for the effects of the time value of money when the timing of payments agreed provides either the customer or the entity with a significant benefit of financing.

Sale of traded goods:

The Group recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Restaurants in Sri Lanka 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.

Customer loyalty program on sale of goods:

The Group operates loyalty program where customers accumulate loyalty points for purchases made which entitle them to discounted or free products in future on meeting applicable terms and conditions. A contract liability, towards such performance obligation to provide discounted or free products, is recognised (as unearned income) at the time of the initial sale. The transaction price on initial sale is allocated to the product and the loyalty points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price of loyalty points based on the discount or value of free product granted when the points are redeemed and the likelihood of redemption, based on past experience. The stand-alone selling price of the product initially sold is estimated based on the retail price. Revenue is recognized when the loyalty points are redeemed by the customers or when the loyalty points expire as per terms of issuance.

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).

Franchise arrangement involves the right to operate in a specific location as well as other goods and services, such as point-of-sale systems, restaurant concept, menus and benefits from national advertising campaigns. Revenue generated from franchise fees is generated in proportion to time passed since the inception of the franchise contract.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component.

Service income (including marketing fees):

Service income is recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Incentives:

The Company is eligible for certain benefits basis the targets agreed as per the underlying agreements. These benefits are recognized on the basis of satisfaction of the underlying performance obligations.

Scrap Sale:

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with the delivery to customer.

Interest:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends:

Revenue is recognized when the unconditional right to receive the payment is established by the balance sheet date.

Cost to fulfill a contract:

The Group incurs certain costs with Domino's Pizza International related to the set-up of each franchise contract and IT systems used for recording of franchise revenue. The costs relate directly to the franchise contract, generate resources used in satisfying the contract and are expected to be recovered. They are therefore capitalised as costs to fulfil a contract and are expensed over the life of the contract. Costs to fulfil a contract are classified under "Other assets" in the statement of financial position.

d. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Parent Company in the Indian rupee. These financial statements are presented in Indian rupees.

Exchange Difference on consolidation of Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. However, all amounts (i.e. assets, liabilities, equity items, income and expenses) of a foreign operation whose functional currency is the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and the comparative figures shall be those that were presented as current year amounts in the relevant prior year financial statement (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

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.

e. 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.Deferred tax liabilities are not recognised for any undistributed reserves in subsidiaries where the Parent Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax for the year

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/Capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets for unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing of future taxable profits together with future tax planning strategies.

Goods and Service Tax - GST

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. 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 technical assessment by its 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 lives 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	5-9 or Actual lease period, whichever is lower
Building	30-60
Plant and Machinery	3 to 40
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	3-6

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.

g. 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.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are measured at acquisition date fair value. 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.

The Group has determined that the master franchisee right asset for Turkey, Azerbaijan and Georgia relating to Domino's Pizza Inc and arising on the acquisition of DP Eurasia N.V. are to be treated as indefinite life intangible assets. This judgment is based on the sufficiency of available evidence supporting the ability of the Group to renew the underlying agreements beyond their initial terms without incurring significant cost. The market and competitive trends suggests that the product will give cash flows to the group for an indefinite period therefore the management has carried the MFA over indefinite period without amortization. In respect of Coffy Brand Asset considering the substantial capital outlay, nature of business, management's plan to operate the brand as distinct business unit warrants sustained profitability and growth without foreseeable limitations on the benefits it provides to the Group. Therefore, the management is of the view that by recognizing Coffy Brand as having an indefinite life in financial statements, will have accurate representation of the Brand's value and potential for sustained growth and profitability.

All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	3 – 7
Store opening fees	5
Territory fees	10-20
Master franchise right asset	Indefinite
Coffy Brand asset	Indefinite

The territory fee has been paid to the franchisor for running and operating restaurants. This is amortized over the period of contract, during which the Group shall be deriving the economic benefits.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

i. 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.

j. Expenditure during construction period

Expenditure directly relating to construction activity (including borrowing costs) 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.

k. Impairment of tangible and intangible assets

The Group tests indefinite life intangible assets for impairment annually or whenever there are any indicator for impairment. For other 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. 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.

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.

l. Leases

In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Where the Group is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability at the date at which the leased asset is available for use by the Group. Assets and Liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost which comprises the following:

- Initial measurement of lease liability
- Lease payments made before commencement date less lease incentives
- Initial direct costs incurred by the Group and estimate of any dismantling cost.

Right-of-use assets are depreciated on a straight line basis over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90-99
Right-of-use Equipment	3-5

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 lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date but does not include any variable lease payments that are based on sales.

The variable element in case of Turkey territory is the rent increase rate and is calculated based on the consumer price index ("CPI"), producer price index ("PPI") or an average of both. Such variable lease payments are based on an index or a rate and are initially measured using the index or the rate at the commencement date. The Group does not forecast future changes of the index/rate; these changes are considered when the lease payments change.

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.

Sub leases:

In case of its Turkey operations, the Group operates as intermediate lessor for a significant proportion of its leases. The Group has evaluated its rent agreements and classified its sub-leases as financial leases as required in Ind AS 116. Where the Group recognised a leasing agreement from a sub-lease transaction, classified as financial leasing, the right-of-use asset from the head-lease is derecognised and a lease receivable equal to the derecognised right-of-use assets is recognised.

Extension and termination options:

In case of its Turkey operations, most of the extension and termination options held are exercisable both by the Group and by the respective lessor. Extension options are available for almost all contracts of the Group. In more than 90% of the contracts, the Group has the right to extend the contract unilaterally, which does not need the consent of the landlord. In determining the lease liability, the Group considers the extension and termination options. Periods covered by an option to extend the lease term are included in the lease term if the lessee is reasonably certain to exercise that option. The same rationale applies to termination options. The term covered by a termination option is not included in the lease term if the lessee is reasonably certain not to exercise the option. Otherwise, the lease term ends at the point in time when the lessee can exercise the termination option.

m. 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. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary.

Method of Valuation:

- Cost of raw materials has been determined by using first in first out (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.

n. 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.

o. Contingent liabilities and assets

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. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

p. 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.

q. 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.

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.

r. 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 Plan (India Operations)

  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 36.

  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.

  Employment Termination Benefits under Turkish Labor Law

  Provision for employment termination benefits, as required by Turkish Labor Law, represents the estimated present value of the total reserve of the future probable obligation of the Group companies operating in Turkey arising in case of the retirement of the employees, termination of employment without due cause or call for military service. The provision is based upon actuarial estimations using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they arise.

  Superannuation

  Certain employees of the Parent Company 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 the Consolidated Statement of Profit and Loss.

  Provident Fund

  The Parent Company contributes to the provident fund scheme for its eligible employees.

  The Provident Fund scheme is a defined contribution plan. The Parent Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

- **Other long-term employee benefit obligation**

  Compensated Absences/Leave Encashment

  Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The 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.

Treasury shares

JFL Employee Welfare Trust ("ESOP trust") allots shares to eligible employees of the Parent Company upon their exercise of ESOPs. The group treats ESOP trust as its extension and shares held by the ESOP trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. Any gain or loss on the purchase and sale of the Parent Company's own equity instruments is recognised in other equity.

s. 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. Refer note 41.

t. 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.

u. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree (unreplaced awards) are measured in accordance with Ind AS 102 at the acquisition date (see above); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

v. Goodwill

Goodwill is initially recognised and measured as set out above. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment annually.

w. 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 (except trade receivables) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at fair value through profit and loss (FVTPL)

iv. Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- Business model test: The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;

iii. The Group has transferred the rights to receive cash flows from the financial assets or

iv. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Group follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 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.

Vendor financing arrangements

Some of the suppliers elect to discount their receivables from the Group with financial institutions. In some instances, the Group provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so. Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier. At March 31, 2026 all such liabilities were classified as Other financial liability.

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.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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.

Put option liability

While the Group continues to control DPEU, the Group has recorded non-controlling interest (NCI) for shares held by third parties. An agreement has been entered into with certain NCI holder, which provides for a put as well as a call option, exercisable at a price determined as per the terms of the agreement. The Group has concluded that it does not control these shares and hence has recorded these shares as part of the Group's NCI. The Group has determined that the triggering events for exercising the option under the agreement are not within the complete control of the Group and has thus recorded a put option liability at the present value of the expected buy-back amount, which is also the maximum amount, by debiting other equity (retained earnings). Subsequent re-measurement of this liability is also recognised in the same head considering adjustments for transactions with NCI, that do not result in loss of control, are accounted for as equity transactions.

x. 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.

y. Discontinued Operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The gain or loss arising on disposal business is recognised in the statement of profit and loss.

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.

z. 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.

aa. Statement of Cash Flows

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.

ab. Current/Non Current classifications

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.

ac. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

ad. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) has notified amendments to the Companies (Indian Accounting Standards) Rules, 2015, vide notification number G.S.R. 291 (E) dated May 7, 2025 and G.S.R. 549(E) dated August 13, 2025. These amendments are applicable for reporting periods beginning on or after April 1, 2025, the resultant impact, to the extent applicable, has been considered in these consolidated financial statements.

3 a PROPERTY, PLANT AND EQUIPMENT

(INR in Million)

Particulars	Building	Leasehold improvement	Plant and equipment	Office equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying amount as at April 01, 2024	**1,797.44**	**10,408.68**	**15,748.01**	**607.32**	**3,352.95**	**2,270.36**	**34,184.76**
Additions	14.43	1,583.92	2,515.26	32.36	550.34	1,142.26	5,838.57
Hyperinflation adjustment	-	388.09	96.25	-	427.32	73.83	985.49
Disposals	-	(84.01)	(1,170.59)	(104.05)	(229.85)	(275.02)	(1,863.52)
Exchange differences	-	(145.17)	(36.58)	(0.72)	(156.58)	(28.63)	(367.68)
Gross carrying amount as at April 01, 2025	**1,811.87**	**12,151.51**	**17,152.35**	**534.91**	**3,944.18**	**3,182.80**	**38,777.62**
Additions	1,392.74	1,719.28	4,217.50	61.90	535.57	1,252.97	9,179.96
Hyperinflation adjustment	-	462.39	105.74	-	493.18	86.33	1,147.64
Disposals	-	(326.50)	(808.78)	(27.00)	(148.99)	(169.70)	(1,480.97)
Transfer due to assets classified as held for sale	-	(141.17)	(168.88)	(5.38)	(32.97)	(1.12)	(349.52)
Exchange differences	-	(55.53)	21.76	1.93	(75.94)	(15.72)	(123.51)
Gross carrying amount As at March 31, 2026 (A)	**3,204.61**	**13,809.98**	**20,519.69**	**566.36**	**4,715.03**	**4,335.56**	**47,151.22**
Accumulated depreciation as at April 01, 2024	**159.64**	**5,249.08**	**5,960.01**	**319.84**	**1,852.74**	**810.49**	**14,351.80**
Depreciation charge for the year	50.19	1,147.07	1,578.26	74.26	381.61	427.40	3,658.79
Hyperinflation adjustment	-	316.61	70.88	-	269.64	55.50	712.63
Disposals	-	(82.16)	(1,040.24)	(91.54)	(211.60)	(235.98)	(1,661.52)
Exchange differences	-	(114.27)	(23.75)	(0.25)	(98.64)	(20.86)	(257.77)
Accumulated depreciation as at April 01, 2025	**209.83**	**6,516.33**	**6,545.16**	**302.31**	**2,193.75**	**1,036.55**	**16,803.93**
Depreciation charge for the year	66.39	1,205.53	1,881.37	64.64	477.97	588.38	4,284.28
Hyperinflation adjustment	-	359.91	80.76	-	315.48	64.99	821.14
Disposals	-	(311.57)	(703.69)	(24.27)	(108.65)	(135.08)	(1,283.26)
Transfer due to assets classified as held for sale	-	(87.69)	(96.35)	(4.62)	(19.73)	(0.93)	(209.32)
Exchange differences	-	(50.33)	34.25	1.02	(62.90)	(11.77)	(89.72)
Accumulated depreciation As at March 31, 2026 (B)	**276.22**	**7,632.18**	**7,741.50**	**339.08**	**2,795.92**	**1,542.14**	**20,327.05**
Net carrying amount (A) - (B)							
As at March 31, 2026	**2,928.39**	**6,177.80**	**12,778.18**	**227.27**	**1,919.10**	**2,793.42**	**26,824.17**
As at March 31, 2025	**1,602.04**	**5,635.18**	**10,607.19**	**232.60**	**1,750.43**	**2,146.25**	**21,973.69**

Net carrying amount:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	26,824.17	21,973.69
Capital work in progress (including pre-operative expenses)*	1,109.29	1,790.73

*Refer Note:3B

b RIGHT-OF-USE ASSETS

In respect of leases 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 has a renewal option after the expiry of contract term. There are no significant restrictions imposed under the lease contracts.

In respect of leases of land: The Parent Company has entered into land lease agreements for 90-99 years where its commissaries are operational. The lease rentals as per the contracts are fully paid and there are no significant restrictions imposed under the lease contracts.

In respect of leases of equipment: The Parent Company has also taken certain equipment on rent. The contracts are for a period of 3-5 years and include fixed periodic payments. These contracts are generally cancellable. There are no significant restrictions imposed under the lease contracts.

In respect of vehicles: One of the subsidiaries of the Group has taken vehicles on rent. The contracts are for a period of 4-5 years and include fixed monthly payments. These contracts are non-cancellable. There are no significant restrictions imposed under the lease contracts.

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(INR in Million)

Particulars	Leases of store space	Leases of land	Leases of equipment	Leases of vehicles	Total
Gross carrying amount as at April 01, 2024	**33,605.51**	**1,526.46**	**223.81**	**251.65**	**35,607.43**
Additions	4,847.07	-	29.17	228.34	5,104.58
Hyperinflation adjustment	367.36	-	-	84.08	451.44
Disposals	(2,719.87)	-	(2.78)	(109.73)	(2,832.38)
Exchange differences	(147.76)	-	-	(30.99)	(178.75)
Gross carrying amount as at April 01, 2025	**35,952.31**	**1,526.46**	**250.20**	**423.35**	**38,152.32**
Additions	5,731.39	13.68	249.79	214.48	6,209.34
Hyperinflation adjustment	440.93	-	-	122.48	563.41
Disposals	(1,817.35)	-	-	(101.34)	(1,918.69)
Transfer due to assets classified as held for sale	(184.59)	-	-	-	(184.59)
Exchange differences	41.12	-	(14.46)	(26.53)	0.13
Gross carrying amount As at March 31, 2026 (A)	**40,163.81**	**1,540.14**	**485.53**	**632.45**	**42,821.93**
Accumulated depreciation as at April 01, 2024	**12,922.52**	**58.88**	**95.30**	**125.54**	**13,202.24**
Depreciation for the year	3,325.10	6.78	46.30	103.18	3,481.36
Hyperinflation adjustment	136.30	-	-	41.95	178.25
Disposals^	(1,895.01)	8.83	(2.78)	(33.18)	(1,922.14)
Exchange differences	(43.46)	-	-	(15.46)	(58.92)
Accumulated depreciation as at April 01, 2025	**14,445.45**	**74.49**	**138.82**	**222.03**	**14,880.79**
Depreciation for the year	3,847.28	9.18	122.66	197.72	4,176.84
Hyperinflation adjustment	220.25	-	-	64.01	284.26
Disposals^	(1,594.29)	8.46	(2.41)	(54.42)	(1,642.66)
Transfer due to assets classified as held for sale	(65.65)	-	-	-	(65.65)
Exchange differences	42.57	-	(6.56)	(14.63)	21.38
Accumulated depreciation As at March 31, 2026(B)	**16,895.61**	**92.13**	**252.51**	**414.71**	**17,654.96**
Net carrying amount (A) - (B)					
As at March 31, 2026	**23,268.20**	**1,448.01**	**233.02**	**217.74**	**25,166.97**
As at March 31, 2025	**21,506.86**	**1,451.97**	**111.38**	**201.32**	**23,271.53**

^ Also, include capitalization of depreciation of INR 8.46 million (Previous Year: INR 8.83 million) related to under construction projects.

Other disclosures:

(INR in Million)

Particulars	Leases of store space	Lease of land	Leases of equipment	Leases of vehicles	Total
Year ended March 31, 2026					
Interest expense on lease liabilities (including INR 15.61 million from discontinued operations)	3,273.10	-	23.40	87.58	3,384.08
Expense relating to variable lease payments not included in measurement of lease liabilities	268.88	-	-	-	268.88
Total cash outflow for leases	6,308.14	-	87.90	129.45	6,525.49
Year ended March 31, 2025					
Interest expense on lease liabilities (including INR 23.48 million from discontinued operations)	2,904.72	-	10.86	120.07	3,035.65
Expense relating to variable lease payments not included in measurement of lease liabilities	235.36	-	-	-	235.36
Total cash outflow for leases	5,350.45	-	56.58	172.75	5,579.78

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Consolidated Statement of Profit and Loss during the financial year is INR 5.10 million (Previous Year: INR 3.85 million).

There are no sale and lease back transactions. In respect of DP Eurasia B.V., (formerly DP Eurasia N.V.) (DPEU), the Group has sub-leases (Refer note 37).

Refer note 49 for maturity analysis of lease liabilities.

c CAPITAL WORK-IN-PROGRESS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**1,790.73**	**924.96**
Additions	8,025.31	6,477.28
Transfers to property, plant and equipment	(8,703.23)	(5,610.55)
Exchange difference	0.71	(0.96)
Transfer due to assets classified as held for sale	(4.23)	-
At the end of the year	**1,109.29**	**1,790.73**

As at March 31, 2026

(INR in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	664.89	309.85	134.19	0.36	1,109.29
Projects temporarily suspended	-	-	-	-	-
Total	**664.89**	**309.85**	**134.19**	**0.36**	**1,109.29**

As at March 31, 2025

(INR in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,528.08	252.37	10.28	-	1,790.73
Projects temporarily suspended	-	-	-	-	-
Total	**1,528.08**	**252.37**	**10.28**	**-**	**1,790.73**

** Represents assets procured in bulk for installation at multiple projects.*

There are no projects that are overdue or have cost overruns in current and previous financial year.

d INVESTMENT PROPERTY^

(INR in Million)

Particulars	Freehold land
Gross carrying amount as at April 01, 2024	**0.34**
Additions	-
Gross carrying amount as at April 01, 2025	**0.34**
Additions	-
Gross carrying amount As at March 31, 2026	**0.34**
Net carrying amount	
As at March 31, 2026	**0.34**
As at March 31, 2025	**0.34**

^The fair value of INR 5.71 million has been measured using sale comparable method under market approach. No rental income and direct operating expense has been recognised in the Consolidated Statement of Profit and Loss.

e INTANGIBLE ASSETS

(INR in Million)

Particulars	Indefinite life intangible assets		Definite life intangible assets			Intangible assets under development*	Total
			Software				
	Goodwill^	Brand & Master franchise right assets^	Internally generated	Others	Store opening fees and territory fees		
Gross carrying amount as at April 01, 2024	**7,706.44**	**9,718.10**	**1,441.43**	**2,834.90**	**953.90**	**252.67**	**22,907.44**
Additions	-	-	207.19	627.65	127.78	856.60	1,819.22
Hyperinflation adjustment	1,064.52	1,345.95	-	661.80	65.03	-	3,137.30
Disposals/transfer	-	-	(13.99)	(2.87)	-	(348.26)	(365.12)
Exchange differences	(1,354.58)	(1,712.70)	-	(250.91)	(28.08)	-	(3,346.27)
Gross carrying amount as at April 01, 2025	**7,416.38**	**9,351.35**	**1,634.63**	**3,870.57**	**1,118.63**	**761.01**	**24,152.57**
Additions	-	-	1,270.69	693.50	208.92	1,040.77	3,213.88
Hyperinflation adjustment	973.70	1,229.18	-	832.54	72.58	-	3,108.00
Disposals/transfer	-	-	(16.16)	(10.51)	(42.63)	(1,309.09)	(1,378.39)
Transfer due to assets classified as held for sale	-	-	-	-	(49.02)	-	(49.02)
Exchange differences	(396.67)	(501.53)	-	(252.52)	(4.21)	0.05	(1,154.88)
Gross carrying amount As at March 31, 2026 (A)	**7,993.41**	**10,079.00**	**2,889.16**	**5,133.58**	**1,304.27**	**492.74**	**27,892.16**
Accumulated amortisation as at April 01, 2024	**-**	**-**	**400.47**	**2,016.49**	**637.76**	**-**	**3,054.72**
Amortisation for the year	-	-	365.53	459.03	100.45	-	925.01
Hyperinflation adjustment	-	-	-	462.62	64.07	-	526.69
Disposals	-	-	(13.99)	(2.87)	-	-	(16.86)
Exchange differences	-	-	-	(170.92)	(26.52)	-	(197.44)
Accumulated amortisation as at April 01, 2025	**-**	**-**	**752.01**	**2,764.35**	**775.76**	**-**	**4,292.12**
Amortisation for the year	-	-	441.78	676.09	116.11	-	1,233.98
Hyperinflation adjustment	-	-	-	585.44	68.15	-	653.59
Disposals	-	-	(16.16)	(9.83)	(42.63)	-	(68.62)
Transfer due to assets classified as held for sale	-	-	-	-	(46.29)	-	(46.29)
Exchange differences	-	-	-	(199.97)	(4.83)	-	(204.80)
Accumulated amortisation As at March 31, 2026(B)	**-**	**-**	**1,177.63**	**3,816.08**	**866.27**	**-**	**5,859.98**
Net carrying amount (A) - (B)							
As at March 31, 2026	**7,993.41**	**10,079.00**	**1,711.53**	**1,317.50**	**438.00**	**492.74**	**22,032.18**
As at March 31, 2025	**7,416.38**	**9,351.35**	**882.62**	**1,106.22**	**342.87**	**761.01**	**19,860.46**

^There is no indication of impairment of Goodwill, brands and master franchise right assets as on March 31, 2026 and March 31, 2025.

Net carrying amount:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill	7,993.41	7,416.38
Intangible assets other than goodwill	13,546.03	11,683.07
Intangible assets under development	492.74	761.01

**Refer note 3f for ageing of Intangible assets under development*

f Intangible assets under development

As at March 31, 2026

(INR in Million)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	428.59	47.29	16.86	-	492.74
Projects temporarily suspended	-	-	-	-	-
Total	**428.59**	**47.29**	**16.86**	**-**	**492.74**

As at March 31, 2025

(INR in Million)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	579.12	142.40	39.49	-	761.01
Projects temporarily suspended	-	-	-	-	-
Total	**579.12**	**142.40**	**39.49**	**-**	**761.01**

There are no projects that are overdue or have cost overruns in current and previous financial year.

g DEPRECIATION AND AMORTISATION EXPENSES

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	4,284.28	3,658.79
Depreciation on right-of-use assets	4,176.84	3,481.36
Amortisation of intangible assets	1,233.98	925.01
Amount charged to Consolidated Statement of Profit and Loss	**9,695.10**	**8,065.16**
From continuing operations	9,587.38	7,954.10
From discontinued operations	107.72	111.06

4. INVESTMENTS

(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
I. Investment in equity instruments/ compulsorily convertible preference shares/ seed preference shares/ compulsorily convertible debentures (Unquoted unless mentioned otherwise)				
(a) Investment in associates (valued at cost) (Refer note 40)				
4,576 compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up in Wellversed Health Private Limited (Previous Year: 4,576 compulsorily convertible preference shares of face value INR 10 each and 10 Equity shares of INR 10 each fully paid up).	100.53	100.53		
Add: Share in profit/ (loss) of associate	3.83	(65.12)		
Sub total	**104.36**	**35.41**		
Nil compulsorily convertible preference shares of face value INR Nil each, Nil seed preference shares of face value INR Nil each and Nil equity shares of INR Nil each fully paid up in Hashtag Loyalty Private Limited (Previous Year: 3,076 compulsorily convertible preference shares of face value INR 100 each, 739 seed preference shares of face value INR 10 each and 491 equity shares of INR 10 each fully paid up).	-	247.51		
Add: Share in loss of associate	-	(202.54)		
Less: Provision for diminution in the value of investment (Refer note 40 (iii) (a))	-	(44.97)		
Sub total	**-**	**-**		
5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 equity shares of INR 10 each fully paid up in Roadcast Tech Solutions Private Limited (Previous Year: 5,004 Series A Compulsorily convertible preference shares of face value INR 100 each, 17 seed compulsorily convertible preference shares of face value INR 10 each and 2,763 equity shares of INR 10 each fully paid up). (Includes Goodwill of INR 90.60 million, Previous Year: INR 90.60 million)	149.75	149.75		
Add: Share in loss of associate	(14.22)	(16.09)		
Sub total	**135.53**	**133.66**		
(b) Investment in other equity instruments (valued at fair value through OCI)				
3,650,794 (Previous Year: 3,650,794) equity shares of United Foodbrands Limited (formerly Barbeque-Nation Hospitality Limited) (fully paid up) of face value INR 5 each. (Quoted)	712.99	989.55		
24,099 (Previous Year: 24,099) series B compulsorily convertible debentures of face value 1,000 each and 267,769 (Previous Year: 267,769) equity shares of face value 10 each of O2 Renewable Energy XVI Private Limited (fully paid up).	26.78	26.78		
931,000 (Previous Year: 931,000) class A equity shares of face value 10 each of Isharays Energy Two Private Limited (fully paid up).	9.31	9.31		
II. Investments in Mutual Funds (Unquoted)				
(Valued at fair value through profit and loss)				
(i) HDFC Liquid Fund - Direct Plan- Growth				
92,918.28 units (Previous Year: 55,890.60 units) of INR 5,409.88 (Previous Year: INR 5,093.48) each in HDFC Liquidity fund-Direct Plan- Growth			502.68	284.63
(ii) Axis Liquidity Fund- Direct Plan- Growth				
162,697.21 units (Previous Year: 97,399.79 units) of INR 3,064.63 (Previous Year: INR 2,883.60) each in Axis Liquidity fund-Direct Plan- Growth			498.60	280.86
III. Investments in Bonds and Deposit Schemes (Unquoted) (Credit Impaired)				
20,000 Units (Previous Year: 20,000 Units) of INR 1,000 (Previous Year: INR 1,000) each in Corporate Bonds of IL&FS Financial Services Limited			20.00	20.00
Less: Provision for impairment of current investment			(20.00)	(20.00)

(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
TOTAL	988.97	1,194.71	1,001.28	565.49
Aggregate amount of investments designated at fair value through profit and loss (FVTPL)	-	-	1,001.28	565.49
Aggregate amount of investments designated at fair value through OCI (FVTOCI)	749.08	1,025.64	-	-
Aggregate amount of unquoted investments	275.98	205.16	1,001.28	565.49
Aggregate impairment in value of investments	-	44.97	20.00	20.00

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Unsecured, considered good	2,052.12	1,796.75
- Unsecured, considered doubtful	20.59	20.59
	2,072.71	1,817.34
Less: Provision for doubtful deposits	(20.59)	(20.59)
	2,052.12	1,796.75
Lease receivables (Refer note 37)	678.88	584.57
Bank deposits with remaining maturity of more than 12 months	62.47	56.07
[Fixed deposits aggregating to INR 62.47 million (Previous Year: INR 56.07 million) are pledged with government authorities/ banks]		
TOTAL	2,793.47	2,437.39

6. (CURRENT TAX LIABILITIES)/ CURRENT TAX ASSETS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Current tax liabilities)/ Current tax assets (net) (Refer note 15)*	(87.29)	110.82
TOTAL	(87.29)	110.82

*Balances as at March 31, 2026 includes current tax assets of INR 74.57 million (Previous Year: INR 246.58 million) and current tax liabilities of 161.86 million (Previous Year: INR 135.76 million), relating to different components of the Group.

7. OTHER NON-CURRENT ASSETS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, unless stated otherwise)		
Capital advances		
- Considered good	492.92	588.20
- Considered doubtful	4.21	4.21
	497.13	592.41
Less: Provision for doubtful capital advances	(4.21)	(4.21)
	492.92	588.20
Balances with statutory / government authorities	481.62	480.78
Contract assets relating to franchising contracts	101.59	79.73
Prepaid expenses	665.95	503.85
TOTAL	1,742.08	1,652.56

8. INVENTORIES*

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(valued at lower of cost or net realisable value)		
Raw materials {including raw material in transit: INR 62.64 million (Previous Year: INR 73.66 million)}	1,527.49	2,023.18
Stock-in-trade	642.41	701.17
Stores, spares and packing materials	682.60	949.13
Material-in-progress	232.70	382.86
TOTAL	3,085.20	4,056.34

*The cost of inventories recognised as an expense during the year was INR 31,289.43 million (Previous Year: INR 26,501.51 million); Inventory at location of Job Workers INR 14.81 million (Previous Year: INR 61.43 million).

9. TRADE RECEIVABLES

(INR in Million)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Receivables - unsecured, considered good *	9.64	35.71	3,747.75	3,300.66
Receivables - credit impaired	-	-	119.10	69.85
	9.64	35.71	3,866.85	3,370.51
Less: Loss allowance	-	-	(119.10)	(69.85)
TOTAL	9.64	35.71	3,747.75	3,300.66

* Includes INR 4.73 million (Previous Year: INR 57.66 million) receivable from related parties (Refer note 35).

Trade receivables ageing schedule

As at March 31, 2026

(INR in Million)

Particulars	Outstanding for the following period from the date of transaction date					
	Less than 6 months*	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	3,502.31	245.44	9.64		-	3,757.39
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-		-	-
(iii) Undisputed trade receivables - credit impaired	18.41	40.84	47.49	6.87	5.49	119.10
(iv) Disputed trade receivables considered good	-	-	-		-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-		-	-
(vi) Disputed trade receivables - credit impaired	-	-	-		-	-

*Includes receivables not due and contract assets (unbilled dues) amounting to INR 14.51 million as at March 31, 2026.

As at March 31, 2025

(INR in Million)

Particulars	Outstanding for the following period from the date of transaction date					
	Less than 6 months*	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	3,292.01	44.36	-	-	-	3,336.37
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	44.67	11.96	5.39	7.83	69.85
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

*Includes receivables not due as at March 31, 2025. The Group does not have any contract assets (unbilled dues).

10. CASH AND CASH EQUIVALENTS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
Balances with scheduled banks in:		
- Current accounts*	1,185.50	463.91
- Deposits with original maturity of less than 3 months	-	363.10
Cheques in hand	0.03	0.07
Cash in hand	102.70	171.71
Total cash and cash equivalents (A)	**1,288.23**	**998.79**
** Includes INR 0.68 million (Previous Year: INR 1.08 million) 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 but less than 12 months	1,060.55	543.50
Bank balances other than cash and cash equivalents (B)	**1,060.55**	**543.50**
TOTAL (A+B)	**2,348.78**	**1,542.29**

11. OTHER FINANCIAL ASSETS (CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease receivables (Refer note 37)	303.38	235.73
Interest accrued but not due	3.05	3.15
Other receivables^ (Unsecured, considered good)	142.81	-
TOTAL	**449.24**	**238.88**

^Includes INR 30.44 million (Previous Year: Nil) receivable from related parties (Refer note 35) and unbilled dues of INR 13.48 million (Previous Year: Nil).

12. OTHER CURRENT ASSETS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Considered good	1,958.60	1,729.49
- Considered doubtful	87.05	45.49
	2,045.65	**1,774.98**
Less: Provision for doubtful advances	(87.05)	(45.49)
	1,958.60	**1,729.49**
Goods and service tax (GST) receivable	171.09	140.44
Insurance claim recoverable	-	0.11
TOTAL	**2,129.69**	**1,870.04**

13. EQUITY SHARE CAPITAL

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
750,000,000 (Previous Year: 750,000,000) equity shares of INR 2 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
659,845,200 (Previous Year: 659,845,200) equity shares of INR 2 each	1,319.69	1,319.69
TOTAL	**1,319.69**	**1,319.69**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(INR in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	659,845,200	1,319.69	659,845,200	1,319.69
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**659,845,200**	**1,319.69**	**659,845,200**	**1,319.69**

(b) Issuance of bonus shares in preceding five financial years from end of the reporting year

The Group does not have any bonus shares in preceding five financial years from end of the current financial year.

(c) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the 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.

(d) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

The Parent Company does not have any holding or ultimate holding company.

(e) Details of shareholders holding more than 5% shares in the Parent Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% age	No. of shares	% age
Equity shares of par value INR 2 each fully paid up				
Jubilant Consumer Private Limited	265,752,415	40.27%	276,732,415	41.94%
SBI Focused Equity Fund	61,586,722	9.33%	59,566,505	9.03%

(f) Shareholding of promoters

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of shares to total shares	No. of shares	% of shares to total shares	
1. Shyam Sunder Bhartia	10	0.00%	10	0.00%	0.00%
2. Hari Shanker Bhartia	10	0.00%	10	0.00%	0.00%
3. Jubilant Consumer Private Limited	265,752,415	40.27%	276,732,415	41.94%	(1.67%)

There was no change in promoters' shareholding percentage during the previous year ended March 31, 2025.

(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 34.

14 (i) OTHER EQUITY

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Securities premium :		
Balance at the beginning of financial year	477.28	477.28
Add: Premium on issue of equity shares	-	-
Balance at the end of financial year	**477.28**	**477.28**
b. Treasury shares:		
Balance at the beginning of financial year	(945.52)	(1,004.20)
Add: Treasury shares purchased during the year	(158.00)	-
Less: Exercise / sale of shares held by ESOP trust (net of tax)	136.82	58.68
Balance at the end of financial year	**(966.70)**	**(945.52)**

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
c. Share-based payment reserve (Refer note 34)		
Balance at the beginning of financial year	433.47	432.35
Less: Shares allotted to non-controlling interest	(56.08)	-
Add: Credit to equity for equity-settled share-based payments	288.44	233.60
Less: Conversion of ESOP to cash liability	-	(170.49)
Less: Transfer to retained earnings (Lapse/ Forfeiture of share options)	(203.28)	(61.99)
Balance at the end of financial year	**462.55**	**433.47**
d. Retained earnings		
Balance at the beginning of financial year	21,085.95	20,181.45
Add: Profit for the year	4,284.81	2,107.64
Add: Lapse/ Forfeiture of share options	203.28	61.99
Less: Loss on exercise/ sale of shares held by ESOP trust (net of tax)	(97.50)	(50.26)
Less: Put option liability on non-controlling interest	(631.57)	(393.44)
Less: Acquisition of non-controlling interest	(30.90)	(4.85)
Less: Dividend paid (Refer note 44)	(791.81)	(791.81)
Less: Conversion of ESOP to cash liability	-	(27.58)
(Less)/Add: Dividend on shares held by ESOP trust/others	(19.95)	2.81
Balance at the end of financial year	**24,002.31**	**21,085.95**
e. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(210.10)	(177.54)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(56.27)	(33.24)
Less: Share in remeasurement of defined benefit obligations during the year (net of tax) of associates	1.19	0.68
Balance at the end of financial year	**(265.18)**	**(210.10)**
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	55.91	791.60
Less: Fair valuation loss on investment in equity instruments designated as at FVTOCI (net of tax)	(237.01)	(735.69)
Balance at the end of financial year	**(181.10)**	**55.91**
(iii) Foreign currency translation reserves		
Balance at the beginning of financial year	(1,189.20)	(314.21)
Add: Addition during the year	(738.70)	(874.99)
Balance at the end of financial year	**(1,927.90)**	**(1,189.20)**
Total other equity (a+b+c+d+e)	**21,601.26**	**19,707.79**

(ii) The description of the nature and purpose of each reserves within equity is as follows:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained earnings:

Retained earnings represents the undistributed profits of the Group.

Remeasurement of defined benefit obligations:

The Group transfers actuarial gain/ (loss) arising at the time of valuation of defined benefit obligations to Other Comprehensive Income.

Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):

The Group transfers gain/ (loss) arising at the time of fair valuation of equity instruments designated as Fair Value through Other Comprehensive Income to Other Comprehensive Income. At the time of disposal of the equity instruments the cumulative gain/ (loss) will be taken to retained earnings.

Foreign currency translation reserve:

The exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than Indian rupees is recognised in the other comprehensive income.

Treasury Shares:

Treasury shares represents cost of shares of the Parent Company purchased by "JFL Employees Welfare Trust" for granting ESOPs to the eligible employees of the Parent Company.

15. INCOME TAX

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax expense for current year	1,737.46	1,121.94
Current tax expense related to previous years	35.11	108.20
	1,772.57	**1,230.14**
Deferred tax (credit)/ expense	(307.25)	(456.43)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**1,465.32**	**773.71**
Deferred tax on re-measurement of defined employee benefit plans	(17.53)	(10.15)
Deferred tax on fair valuation of investments measured at fair value through other comprehensive income	(39.55)	(92.31)
Income tax expense/ (credit) reported in the Consolidated Statement of other comprehensive income	**(57.08)**	**(102.46)**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations	5,405.15	3,334.83
Profit/ (Loss) before tax from discontinued operations	502.56	(389.90)
Accounting profit before income tax	**5,907.71**	**2,944.93**
Enacted tax rates in India	25.168%	25.168%
Income tax expense calculated @ 25.168% (Previous Year: 25.168%)	1,486.86	741.18
Effect of non-deductible expenses (net)	137.36	155.50
Effect of share in (profit)/ loss of associates	(17.52)	11.45
Deduction under section 80JJAA	(57.92)	(84.55)
Difference in tax rates	1.87	33.55
Others	(85.33)	(83.43)
At the effective income tax rate of 24.8% (March 31, 2025: 26.27%)	**1,465.32**	**773.71**
Income tax expense reported in the Consolidated Statement of Profit and Loss	**1,465.32**	**773.71**

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2026 and March 31, 2025.

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	13,330.84	12,260.17
Current tax liabilities	(13,418.13)	(12,149.35)
(Current tax liabilities)/ Current tax assets (net)	**(87.29)**	**110.82**

The gross movement in the current income tax assets/(liabilities) for the year ended March 31, 2026, and March 31, 2025 are as follows:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net) at the beginning of the year	110.82	316.52
Income tax paid during the year (net of refunds)	1,380.72	1,024.44
Provision for current tax expense recognized in Consolidated Statement of Profit and Loss	(1,772.57)	(1,230.14)
Tax expense on treasury shares directly recognised in equity	(0.53)	0.00
Exchange difference on tax assets of subsidiaries	194.27	-
Net current income tax (liability)/ asset at the end of the year	**(87.29)**	**110.82**

Deferred tax

(INR in Million)

Particulars		Balance Sheet		Statement of profit and loss	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred tax Asset / (Liability)					
A. Tax effect of items constituting deferred tax liability					
Difference between book balance and tax balance of property, plant and equipment and intangible assets		(958.08)	(958.44)	0.36	(81.64)
Provision for compensated absences		(13.93)	(9.72)	(4.21)	2.88
Impact of IND AS 116 routed through statement of profit and loss		(147.50)	(37.06)	(110.44)	(28.18)
Financial asset carried at fair value through profit and loss		(0.10)	(0.05)	(0.05)	12.66
Deferred tax liability on acquisition of subsidiary		(46.73)	(46.73)	-#	-#
Deferred tax liability on fair valuation of assets of subsidiary acquired		(2,473.10)	(2,337.81)	-#	-#
Total deferred tax liability		**(3,639.44)**	**(3,389.81)**	**(114.34)**	**(94.28)**
Set-off of deferred tax assets pursuant to set-off provisions		973.13	1,191.96		
Net deferred tax liability	**Total (A)**	**(2,666.31)**	**(2,197.85)**		
B. Tax effect of items constituting deferred tax asset					
Expenditure allowed on actual payment basis		132.27	80.50	51.77	33.19
Provision for compensated absences		198.11	139.42	58.69	25.62
Provision for doubtful debts		25.34	61.64	(36.30)	(8.37)
Security deposits		5.41	21.46	(16.05)	2.14
Share based payment expense		394.67	220.29	174.38	116.94
Impact of IND AS 115 and 116 routed through statement of profit and loss		1,988.52	1,710.30	278.22	272.15
Difference between book balance and tax balance of property, plant and equipment and intangible assets		-	18.99	(18.99)	14.81
Remeasurement of defined benefit obligations		77.87	60.34	-*	-*
Fair valuation of Investments carried at Fair Value through Other Comprehensive Income		29.60	(9.95)	-*	-*
Treasury shares		44.46	28.37	-^	-^
Others		15.95	96.33	(70.13)	94.23
Total deferred tax assets		**2,912.20**	**2,427.69**	**421.59**	**550.71**
Set-off of deferred tax liabilities pursuant to set-off provisions		(973.13)	(1,191.96)		
Net deferred tax assets	**Total (B)**	**1,939.07**	**1,235.73**		
Net Deferred tax assets/(liabilities)	**Total (A+B)**	**(727.24)**	**(962.12)**	**307.25**	**456.43**

**Deferred tax on remeasurement of defined employee benefit obligations amounting to INR 17.53 million (Previous Year: INR 10.15 million) and on fair valuation of investments carried at Fair Value through OCI amounting to INR 39.55 million (Previous Year: INR 92.31 million) recognised in other comprehensive income.*

^Deferred tax on sale of treasury shares amounting to INR 16.09 million (Previous Year: INR 8.25 million) is recognized directly in equity under Statement of Changes in Equity.

#Deferred tax liability on fair valuation of identifiable assets acquired on acquisition of subsidiary DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU) was recognized in consolidated financial statements with corresponding increase in Goodwill.

Amounts on which deferred tax asset has not been recognised:

In absence of reasonable certainty that future taxable profit will be available against which the business losses of foreign subsidiaries will be set-off, the Group has not recognised deferred tax asset to the extent of INR 410.65 million as on March 31, 2026 (Previous Year: INR 776.00 million).

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Amounts on which deferred tax asset has not been recognised		
Carry forward business losses of foreign subsidiaries	1,460.18	2,873.32
Total (A)	**1,460.18**	**2,873.32**
B. Tax effect of amounts on which deferred tax asset has not been recognised		
Tax on carry forward business losses of foreign subsidiaries	410.65	776.00
Total (B)	**410.65**	**776.00**

As at March 31, 2026, the Group has unutilised tax losses amounting to INR 1,460.18 million (Previous Year: INR 2,873.32 million) pertaining to its overseas subsidiaries which are available for carry forward and set-off against future taxable profits in accordance with the provisions of the applicable tax laws in respective tax jurisdictions. Certain unutilised tax losses amounting to INR 626.56 million (Previous Year: INR 974.75 million excluding discontinued operations) are available for carry forward for an indefinite period, subject to compliance with the applicable tax provisions in respective tax jurisdictions. Further, the losses amounting to INR 833.62 million (Previous Year: INR 1,039.85 million) would expire between financial year 2026-27 and financial year 2031-32, subject to compliance with the relevant tax laws in respective tax jurisdictions.

16. BORROWINGS (NON-CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(At amortized cost)		
Unsecured Term loan from Bank[1]	12,247.97	10,334.28
Secured Term loan from Bank[2]	3,715.00	2,955.00
Sub total	**15,962.97**	**13,289.28**
Less: Current maturities of long term borrowings	(12,566.58)	(457.58)
TOTAL	**3,396.39**	**12,831.70**

[1]Includes unsecured term loan taken from a scheduled bank by subsidiary Jubilant Foodworks Netherlands B.V. (JFN) which is guaranteed by the Parent Company.

The details of the guarantees and loans are as follows -

a) *The maximum value of the first guarantee is Euro 45,885,000 (equivalent to INR 4,954.02 million) (Previous Year: Euro 45,885,000 equivalent to INR 4,242.74 million) for the facility value of Euro 45,600,000 (equivalent to INR 4,923.25 million) (Previous Year: Euro 45,600,000 equivalent to INR 4,216.39 million). The draw down till March 31, 2026 is Euro 45,600,000 (equivalent to INR 4,923.25 million gross of loan processing fees) (Previous Year: Euro 45,600,000, equivalent to INR 4,216.39 million). The loan is repayable after 60 months from the date of first draw down which is October 29, 2021 with a bullet repayment term. The loan carries interest rate of 3 months EURIBOR (minimum Zero) plus 125 bps.*

b) *The maximum value of the second guarantee is Euro 70,200,000 (equivalent to INR 7,579.21 million) (Previous Year: Euro 70,200,000 equivalent to INR 6,491.01 million) for the facility value of Euro 70,200,000 (equivalent to INR 7,579.21 million) (Previous Year: Euro 70,200,000 equivalent to INR 6,491.01 million). The draw down till March 31, 2026 is Euro 64,000,000 (equivalent to INR 6,909.82 million gross of loan processing fees) (Previous Year: Euro 64,000,000 equivalent to INR 5,917.73 million). The loan is repayable after 35 months from the date of first draw down which is January 31, 2024 with a bullet repayment term. The loan carries interest rate of 3 months EURIBOR (minimum Zero) plus 159 bps.*

During the year ended March 31, 2026, these non-current borrowings, mentioned in (a) and (b) above, have been reclassified as current liabilities, as these are contractually repayable within next 12 months from the year end. The Parent Company is actively engaged in discussion with various financial institutions for refinancing/ rollover of these borrowings.

[1]Includes unsecured term loan from scheduled bank taken by the Parent Company. The loan has been fully repaid during the current year and carried variable interest rates which are ~ 8.4% per annum (average) (Previous Year: 9% per annum (average)).

[1]Includes unsecured term loan taken from a scheduled bank by Jubilant FoodWorks Lanka (Private) Limited, a subsidiary, and is guaranteed by the Parent Company. The maximum value of the guarantee is LKR 1,550,000,000 (equivalent to INR 458.96 million) (Previous Year: LKR 600,000,000 equivalent to INR 172.38 million) for the facility value of LKR 1,550,000,000 (equivalent to INR 458.96 million) (Previous Year: LKR 600,000,000 equivalent to INR 172.38 million). The draw down till March 31, 2026 is LKR 1,550,000,000 (equivalent to INR 458.96 million) (Previous Year: LKR 600,000,000 equivalent to INR 172.38 million).

The loans are repayable in ~ 44-51 equal monthly installments per facility as per the repayment schedule. The loan carries interest rate of 1 month or 3 month cost of funds plus 2.25% per annum.

[2]Represents term loans taken by the Parent Company from scheduled banks. The loans are repayable in ~ 9-12 semi-annual/ quarterly installments per facility as per the repayment schedule. The loans are secured by first charge on movable fixed assets (except vehicles) of the Company and carried variable interest rates which are ~ 6.2% - 7.0% per annum (average) (Previous Year: 8% per annum (average)) for the year ended March 31, 2026.

17. LEASE LIABILITIES

(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	27,619.09	25,420.74	3,950.75	3,275.82
TOTAL	**27,619.09**	**25,420.74**	**3,950.75**	**3,275.82**

18. BORROWINGS (CURRENT)

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term borrowings[1]	1,084.76	1,478.87
Credit card facility (unsecured)[2]	404.59	253.48
Current maturities of long term borrowings	12,566.58	457.58
TOTAL	**14,055.93**	**2,189.93**

[1]These borrowings represent unsecured working capital loans availed by DP Eurasia B.V. (DPEU) for operational requirements of DPEU. The interest rate on these loans is 3.77% for EUR loans. Interest is payable at quarterly intervals.

[2]Represents purchase card facility from the bank taken by the Parent Company for a period of one year with option of annual renewals. The credit period availability on the card is 45 days and carries platform fee basis the nature of transactions.

19. TRADE PAYABLES

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry creditors for goods and services		
Total outstanding dues of micro enterprises and small enterprises (Refer note 39)	741.31	403.10
Total outstanding dues of creditors other than micro enterprises and small enterprises*	9,527.87	8,605.91
TOTAL	**10,269.18**	**9,009.01**

**Includes INR 98.10 million (Previous Year: INR 55.37 million) payable to related parties (Refer note 35).*

Trade payable ageing schedule

As at March 31, 2026

(INR in Million)

Particulars	Outstanding for the following period from the due date				Total
	Less than 1 year*	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	741.31	-	-	-	741.31
(ii) Others	9,223.78	123.55	100.05	80.49	9,527.87
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**9,965.09**	**123.55**	**100.05**	**80.49**	10,269.18

As at March 31, 2025

(INR in Million)

Particulars	Outstanding for the following period from the due date				Total
	Less than 1 year*	1 to 2 years	2 to 3 years	More than 3 years	
(i) Micro and Small Enterprises	403.10	-	-	-	403.10
(ii) Others	8,354.55	115.79	31.61	103.96	8,605.91
(iii) Disputed Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**8,757.65**	**115.79**	**31.61**	**103.96**	**9,009.01**

**Includes unbilled dues of INR 2,947.54 million (Previous Year: INR 4,313.51 million).*

20. OTHER PAYABLES

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money payable	181.67	131.30
Security deposit	69.62	68.47
TOTAL	**251.29**	**199.77**

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 note 49.

21. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Put option liability on non-controlling interest (Refer note 41)	1,822.32	1,190.75	-	-
Payables in respect of capital goods^	-	-	1,435.46	703.25
Employee related payables	-	-	1,597.09	1,698.06
Book overdraft	-	-	-	38.27
Security deposits	22.62	18.00	-	-
Interest accrued but not due	-	-	86.89	91.22
Unpaid dividend	-	-	0.68	1.08
Payables for vendor discounting (Refer note (a) below)	-	-	89.19	-
Gratuity (Refer note 36)	-	-	446.89	184.17
TOTAL	**1,844.94**	**1,208.75**	**3,656.20**	**2,716.05**

^Includes INR 328.36 million (Previous Year: INR 111.25 million) payable to micro & small enterprises (Refer note 39).

Note (a) - Supplier Finance Arrangements (Vendor discounting)

The Parent Company has entered into a supplier finance arrangement for settlement of trade payables. Under the arrangement, the Parent Company confirms invoices of eligible suppliers to the vendor(s) for supplier finance arrangement, which settles such invoices directly with the suppliers on their original contractual due dates.

The Parent Company subsequently settles the corresponding amounts with the vendor(s) for supplier finance arrangement in accordance with the separately agreed payment terms. The arrangements do not result in any change in the underlying commercial terms with suppliers and do not provide for any additional guarantees or security by the Parent Company.

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables that are part of supplier finance arrangements	89.19	-
Of which: Payables for which suppliers have already received payment from finance providers*	89.19	-

**The above amount represents invoices confirmed to financial institutions but not yet settled as at the reporting date.*

Payables which are part of supplier finance arrangement and comparable payables not a part of the supplier finance arrangement are normally settled on 30-60 day terms. There were no material non-cash changes during the year.

22. SHORT-TERM PROVISIONS

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences	723.64	529.17
Provision for contingency (Refer note 33)	80.00	80.00
TOTAL	**803.64**	**609.17**

23. OTHER LIABILITIES

(INR in Million)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unearned income*	680.58	354.24	725.68	847.18
Statutory dues	-	-	1,192.45	1,104.97
Advance received from customers*	165.00	468.52	198.82	200.45
Liability towards legal claim	-	-	14.60	-
TOTAL	**845.58**	**822.76**	**2,131.55**	**2,152.60**

**The following table provides information about revenues recognised from opening contract liabilities (excluding customer loyalty points and others):*

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (revenue received in advance)		
Opening balance	849.63	236.96
Revenues recognised from opening contract liabilities	(359.18)	(93.16)
Closing balance	**783.28**	**849.63**

24. REVENUE FROM OPERATIONS

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products:		
Manufactured goods	69,992.49	63,863.07
Traded goods	19,152.08	12,825.77
Sale of services:		
Sub-franchisee revenues	5,534.43	4,123.28
Marketing and other services	99.41	-
Other operating revenues:		
Other operating revenues (including incentives, scrap sales etc.)	346.65	232.77
Revenue from operations*	**95,125.06**	**81,044.89**

**Refer note 23 for revenues recognized from opening contract liabilities*

Disaggregation of revenue from operations:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point in time	94,835.55	80,894.48
Revenue recognised over the period of time	289.51	150.41
Revenue from operations	**95,125.06**	**81,044.89**

25. OTHER INCOME

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
- Bank deposits	108.27	184.61
- Security deposits	82.07	74.19
- Lease receivables	392.41	215.43
- Others (including interest on income tax refunds)	60.22	-
Gain on mark to market of current investments (net) designated at FVTPL1	55.79	59.11
Gain on termination/modification of leases as per Ind AS 116	14.74	101.79
Miscellaneous income	27.87	101.42
TOTAL	**741.37**	**736.55**

[1]Includes profit on sale of current investments

26. COST OF MATERIALS CONSUMED

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	2,023.18	3,209.18
Add: Purchases during the year	18,402.25	16,242.31
Adjustment for fluctuation in exchange rate	80.68	(732.54)
	20,506.11	**18,718.95**
Less: Inventory at the end of the year (including discontinued operations) (Refer note 45(B))	(1,537.57)	(2,023.18)
Less: Disclosed under discontinued operations (Refer note 45(B))	(88.91)	(100.37)
Cost of materials consumed	**18,879.63**	**16,595.40**
Details of materials consumed		
Cheese	6,057.96	5,060.90
Others	12,821.67	11,534.50
TOTAL	**18,879.63**	**16,595.40**

27. CHANGES IN INVENTORIES OF MATERIAL-IN-PROGRESS AND STOCK-IN-TRADE

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
- Material-in-progress	382.86	165.06
- Stock-in-trade	701.17	59.45
Adjustment for fluctuation in exchange rate	(41.93)	771.38
Total (A)	**1,042.10**	**995.89**
Less: Closing stock		
- Material-in-progress	(232.70)	(382.86)
- Stock-in-trade	(642.41)	(701.17)
Total (B)	**(875.11)**	**(1,084.03)**
DECREASE/ (INCREASE) IN INVENTORIES TOTAL (A-B)	**166.99**	**(88.14)**

28. EMPLOYEE BENEFITS EXPENSE

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances , gratuity and bonus (Refer note 35, 36, 38, 45)	14,572.73	12,500.72
Contribution to provident and other funds (Refer note 36)	830.85	743.68
Share based payment expense (Refer note 34)	288.44	233.60
Staff welfare expenses	532.21	468.58
TOTAL	**16,224.23**	**13,946.58**

29. FINANCE COSTS

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings (Refer note 38)	986.88	2,172.89
Interest expense on lease liabilities	3,368.47	3,012.17
Other finance costs	4.42	17.28
	4,359.77	**5,202.34**

30. OTHER EXPENSES

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stores and spares consumed	658.42	645.82
Packing materials consumed	3,414.75	3,141.78
Power and fuel (Refer note 38)	4,055.96	3,617.70
Repairs - plant and machinery	977.64	858.23
Repairs - others	1,037.10	924.31
Rates and taxes	219.81	131.34
Rent (Refer note 38)	1,221.12	1,229.87
Insurance	108.58	88.40
Brokerage and commission	914.51	739.67
Travelling and conveyance	320.70	299.44
Freight and forwarding charges	6,982.09	6,020.82
Server and communication costs	834.80	864.61
Legal and professional charges	1,491.99	1,371.46
Director's sitting fees and commission	31.16	16.80
Franchisee fee	3,367.68	2,820.04
Advertisement and publicity expenses (Refer note (c) below)	4,682.12	3,769.81
Selling expenses	790.35	762.58
House-keeping and security guard expenses	153.12	136.66
Sundry balances written off	39.55	96.29
Provision for doubtful debts	50.74	12.89
Corporate social responsibility expense (Refer note (a) below)	82.00	103.20
Loss on disposal of Property, Plant and Equipment	142.37	139.56
Donation (Refer note (b) below)	-	62.50
Miscellaneous expenses# (Refer note 38)	1,342.20	821.32
TOTAL	**32,918.76**	**28,675.10**

Notes:

#Includes monetary gain recognized on account of hyperinflation adjustment on the net non monetary items held in Turkish Lira. The hyperinflation adjustment is computed basis movement in Turkish consumer price index.

a) Details of corporate social responsibility expenditure

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent during the year	80.02	103.20
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	82.00	103.20
TOTAL	**82.00**	**103.20**
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 Parent Company	Contribution to Health, Education and Livelihood	Contribution to Health, Education and Livelihood
Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation	-	-

The Parent Company spent 51.70 million (Previous Year: INR 57.00 million) through Jubilant Bhartia Foundation (Related party).

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.

b) Information in respect of political contribution

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Donation to Prudent Electoral Trust	-	62.50

c) (i) The Group is eligible for incentive basis the franchise arrangement with the franchisor and the same has been netted off against the respective expense.

(ii) Includes Goods and Services Tax charge of INR 289.82 million (Previous Year: INR 228.53 million).

31. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(INR in Million)

Particulars	Other equity	
	Year ended March 31, 2026	Year ended March 31, 2025
i) Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(73.80)	(43.39)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	(276.56)	(828.00)
Income tax relating to items that will not be reclassified to profit or (loss)	57.08	102.46
Share in other comprehensive income of associate (Refer note 40)	1.19	0.68
ii) Items that will be reclassified to profit or (loss)		
Exchange difference on translation of foreign operations	(763.36)	(871.01)
TOTAL	**(1,055.45)**	**(1,639.26)**

32. EARNINGS PER SHARE (EPS)

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From continuing operations		
Profit attributable to owners of the Parent Company*	3,751.23	2,428.17
Weighted average number of equity shares used in computing earnings per share		
for basic and diluted earnings per share: Nos.	659,845,200	659,845,200
Basic EPS (in INR)	5.68	3.68
Diluted EPS (in INR)	5.68	3.68
From discontinued operations		
Profit/ (Loss) attributable to owners of the Parent Company*	533.58	(320.53)
Weighted average number of equity shares used in computing earnings per share	659,845,200	659,845,200
for basic and diluted earnings per share: Nos.		
Basic EPS (in INR)	0.81	(0.49)
Diluted EPS (in INR)	0.81	(0.49)

*excludes minority share

33.CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. CONTINGENT LIABILITY NOT PROVIDED FOR:

(INR in Million)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims not acknowledged as debt:		
	- Income tax matters (Refer note (a))	-	-
	- Sales tax/ Value added tax (Refer note (b))	29.73	34.26
	- GST matters (Refer note (c))^	2,504.11	1,247.11
	- Guarantee letters given (Refer note (d))	114.37	66.82
	- Others (Refer note (e))	155.26	238.23

^ Excluding penalty of INR 623.56 million (Previous Year: INR 623.56 million), wherever specified in the order.

Notes:

(a) The Parent Company received income tax assessment order for assessment year (AY) 2017-18, AY 2019-20, AY 2020-21, AY 2021-22, AY 2022-23 and assessing officer made adjustments for advertisement, marketing and promotion expenses (AMP Expense) of INR 1,099.83 million, INR 348.00 million, INR 87.96 million, INR 4,205.80 million and INR 2,457.40 million respectively basis direction received from Transfer Pricing Officer stating AMP expenses as international transactions. On a similar issue, in case of other taxpayer, the Hon'ble Supreme Court has decided in favour of the taxpayer and dismissed department's appeal. Hence, no contingent liability has been reported in the view of the management.

(b) (i) Includes demand of INR 28.44 million (Previous Year: INR 28.44 million) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for Value Added Tax (VAT) payable on Royalty received from the Parent Company for right to use "Domino's" brand name under Master Franchise Agreement. However, the Parent Company has paid service tax on Royalty under reverse charge mechanism (RCM) since there is no sale of goods involved rather there is purchase of service.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for INR 1.29 million (Previous Year: INR 1.29 million) pending at Rajasthan High Court, Jaipur.

During the current year, the Parent Company has received a favourable order on the matter of VAT on service tax from Haryana Sales Tax Tribunal and Chandigarh Tax Tribunal. Hence, INR 4.53 million (Previous Year: INR 4.53 million) not considered as a contingent liability as at March 31, 2026.

(iii) In the earlier years, the Parent Company had received demand of INR 57.97 million for the year 2013-14 to 2017-18 (April to June quarter) 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 was of the view that the demand was not tenable, as service tax was not consideration rather it was tax collected on behalf of the Government, secondly, VAT and Service tax were mutually exclusive and could not be levied on the same value. The Parent Company received revised order including VAT on Service Tax in the month of March 2022 for the year 2015-16 to 2017-18 (April to June quarter). The Parent Company had filed a writ petition before Hon'ble Gujarat High Court in the month of September 2022.

During the previous year, the Parent Company had received a favourable order from Gujarat High Court with respect to the matter. Hence, the same is not considered as a contingent liability.

(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 with effect from (w.e.f.) November 15, 2017 resulting in loss of ITC. The Parent Company reduced GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various stock keeping units (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 July 16, 2018.

The NAA vide its Order dated January 31, 2019 determined the profiteering amount of INR 414.30 million by the Parent Company for the period November 15, 2017 to May 31, 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 filed a writ petition before Hon'ble Delhi High court (HC) challenging the order of the NAA and initiation of penalty proceeding on February 25, 2019. Delhi HC in an Interim Order passed on March 13, 2019 stayed the NAA order and the Penalty proceeding against the Parent Company subject to deposit of INR 200.00 million in Central Consumer Welfare Fund (CWF). The Parent Company has deposited INR 200.00 million with CWF in compliance with the stay order of Hon'ble Delhi High Court.

The High Court took note of the fact that there are similar cases in which the constitutional validity of Section 171 of the CGST Act, 2017 has been challenged along with other constitutional/ common issues. Hence, the entire batch of all such cases has been clubbed together. On January 29, 2024 Delhi High Court upheld the constitutional validity and decided the matter against the Parent Company on Constitutional Validity. The Parent Company filed an appeal with Supreme Court on May 02, 2024 on grounds of Constitutional Validity. Arguments on merits of Anti-profiteering calculation is still pending before Delhi High Court.

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 FY 2020-21, the Parent Company has received demand orders from Uttar Pradesh GST Department (UPGST) in respect of FY 2017-18 and 2018-19 aggregating to INR 1,322.38 million (including interest of INR 285.26 million and penalty 526.17 million). The key components of demand are; availing ITC in GSTR-3B which was not matched with GSTR-2A, availment of opening ITC as on November 14, 2017 (i.e. when GST rate reduced to 5% without ITC), ITC distributed by ISD against the procedures laid down under law and ITC incorrectly utilised against inter-state outward liability.

The Parent Company had filed appeal before Commissioner (Appeals), State Tax, along with predeposit of 10% of the disputed tax. Personal hearing completed for FY 2017-18 and order received with partial relief of INR 129.90 million. For rest of the demand, the Parent Company would be filing appeal before UPGST Tribunal. During the previous year, personal hearing completed for FY 2018-19 and order received with partial relief of INR 46.50 million. For rest of the demand, the Parent Company would be filing appeal before UPGST Tribunal. Pursuant to the same, the Parent Company had paid pre-deposit of 20% of the disputed tax for the FY 2017-18 and FY 2018-19 as pre-requisite for filing appeal with UPGST tribunal.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

(iii) During FY 2024-25, the Parent Company has received demand order from Maharashtra GST Department (MHGST) in respect of FY 2017-18 to FY 2020-21 aggregating to INR 145.67 million (excluding applicable interest and INR 145.67 million penalty). The demand is raised on account of ITC incorrectly availed and utilised against inter-state outward liability. The Parent Company had filed an appeal before Commissioner (Appeals) in the month of April 2025, along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

(iv) During FY 2024-25, the Parent Company has received demand orders from Delhi (West) CGST Department, New Delhi in respect of FY 2020-21 to FY 2023-24 aggregating to INR 89.22 million (excluding applicable interest and INR 8.92 million penalty). The demand is raised on account of GST HSN/SAC classification of supply of 'Restaurant Services' by the Parent Company. The Parent Company has filed an appeal before Commissioner (Appeals) in the month of May 2025, along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

(v) During the current year, the Parent Company has received demand order from Maharashtra GST Department in respect of FY 2019-20 to FY 2021-22 aggregating to INR 475.00 million (excluding applicable interest and INR 475.00 million penalty). The demand is raised on account of alleged incorrect classification of certain services rendered under "Restaurant Services" resulting in short payment of GST. The Parent Company will be filing an appeal before Commissioner (Appeals) along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

(vi) During the current year, the Parent Company has received demand order from Uttar Pradesh GST Department in respect of FY 2019-20 to FY 2024-25 aggregating to INR 153.50 million (excluding applicable interest and INR 153.50 million penalty). The demand is raised on account of alleged incorrect classification of certain goods supplied to a distinct GSTIN under same PAN of the Parent Company, (Intra company supplies) resulting in short payment of GST. The Parent Company will be filing an appeal before Commissioner (Appeals) along with pre-deposit of 10% of the disputed tax.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, the Parent Company is of the view that the demand is not tenable.

(d) (i) Guarantee letters given by Pizza Restaurantları A.Ş. as at March 31, 2026 are TRY 36.37 million (equivalent to INR 76.75 million) (Previous Year: TRY 29.69 million equivalent to INR 66.82 million).

(ii) Jubilant FoodWorks Lanka (Private) Limited ('JFLPL') has issued bank guarantees in favour of Sri Lanka Customs authorities and commercial counterparties in the normal course of business. As at the reporting date, the total value of bank guarantees outstanding amounted to LKR 127.04 million (equivalent to INR 37.62 million) (Previous Year: Nil), comprising:

- LKR 53.01 million (equivalent to INR 15.70 million) in favour of Sri Lanka Customs authorities in relation to classification dispute concerning importation of certain raw materials; and
- USD 238,541.54 (equivalent to LKR 74.02 million and INR 21.92 million) in connection with the JFLPL's outlet operations at Bandaranaike International Airport.

JFLPL has initiated legal proceedings challenging the determination made by the Customs authorities, and the matter is currently subjudice. Based on external legal advice obtained, while there remains uncertainty in respect of the outcome of the dispute, the risk profile has improved following developments permitting the matter to be addressed through the appropriate appeal process. The guarantee issued in favour of Bandaranaike International Airport relates to contractual obligations associated with the JFLPL's outlet operations. This guarantee may be called upon in the event of non-compliance with the terms of the underlying agreement.

Based on the information currently available, including external legal confirmation, management does not expect any material outflow of economic resources in respect of the above guarantees.

(e) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Group by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

B. Capital and other commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 979.45 million (Previous Year: INR 2,194.74 million).

(b) The Parent Company has given Bond to Department of Customs against import of material under "Manufacturing and Other Operations in Warehouse" (MOOWR) Scheme of INR 1,010.00 million. Under the Scheme, the Parent Company can avail benefit of not paying custom duty and GST against import of capital goods utilized for own purpose. The Parent Company has imported capital goods under the Scheme by availing benefit of INR 209.08 million as on March 31, 2026 (Previous Year: INR 166.79 million).

34. EMPLOYEE STOCK OPTION PLAN

Details of Stock Option Schemes

For the financial year ended March 31, 2026, the following schemes were in operation in respect of the Parent Company:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011);

b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016); and

c) JFL Employees Stock Option Scheme, 2025 (ESOP 2025)

Particulars	ESOP 2011*^		ESOP 2016^		ESOP 2025	
	Date of grant	Number of options granted	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	1,162,500	December 30, 2016	72,640		
Grant-II	December 14, 2012	1,010,250	April 19, 2017	71,800		
Grant-III	November 11, 2013	1,392,500	July 17, 2017	9,100		
Grant-IV	December 8, 2014	836,500	January 19, 2018	23,835		
Grant-V	December 30, 2016	51,360	N.A.			
Grant-VI	April 19, 2017	161,850	N.A.			
Grant-VII	January 19, 2018	7,810	N.A.			
Grant-VIII	April 10, 2018	23,005	April 10, 2018	9,640		
Grant-IX	July 25, 2018	18,390	July 25, 2018	20,375		
Grant-X	N.A.		January 30, 2019	28,295		
Grant-XI	March 3, 2019	91,255	March 3, 2019	33,575		
Grant-XII	July 24, 2019	45,295	July 24, 2019	19,415		
Grant-XIII	N.A.		Sep 12, 2019	13,030		
Grant-XIV	January 29, 2020	15,175	January 29, 2020	19,380		
Grant-XV	May 20, 2020	71,570	May 20, 2020	37,190		
Grant-XVI	September 02, 2020	12,015	September 02, 2020	17,685		
Grant-XVII	N.A.		February 03, 2021	7,415		
Grant-XVIII	February 17, 2021	9,275	February 17, 2021	4,525		
Grant-XIX	March 24, 2021	71,100	March 24, 2021	45,580		
Grant-XX	June 15, 2021	5,870	June 15, 2021	6,490		
Grant-XXI	July 21, 2021	21,640	July 21, 2021	12,470		
Grant-XXII	N.A.		October 20, 2021	10,155	N.A.	
Grant-XXIII	February 2, 2022	66,410	February 2, 2022	31,670		
Grant-XXIV	May 30, 2022	6,752	May 30, 2022	8,299		
Grant-XXV	July 13, 2022	13,359	July 13, 2022	204,403		
Grant-XXVI	July 22, 2022	1,971	July 22, 2022	4,980		
Grant-XXVII	N.A.		September 5, 2022	60,000		
Grant-XXVIII	N.A.		September 8, 2022	60,000		
Grant-XXIX	N.A.		September 10, 2022	58,916		
Grant-XXX	September 12, 2022	118,054	September 12, 2022	42,037		
Grant-XXXI	N.A.		November 8, 2022	24,963		
Grant-XXXII	February 1, 2023	32,657	February 1, 2023	42,307		
Grant-XXXIII	April 7,2023	17,373	April 7,2023	13,814		
Grant-XXXIV	May 11, 2023	19,141	May 11, 2023	23,581		
Grant-XXXV	July 25, 2023	190,800	July 25, 2023	281,561		
Grant-XXXVI	September 25, 2023	9,267	September 25, 2023	37,563		
Grant-XXXVII	N.A.		October 18, 2023	12,228		
Grant-XXXVIII	January 31, 2024	38,910	January 31, 2024	38,306		
Grant-XXXIX	March 18, 2024	19,109	March 18, 2024	14,388		
Grant-XL	May 22, 2024	30,700	May 22, 2024	26,092		
Grant-XLI	July 9, 2024	23,947	July 9, 2024	220,388		
Grant-XLII	August 9, 2024	158,561	August 9, 2024	55,692		
Grant-XLIII	N.A.		November 8, 2024	17,374		
Grant-XLIV	February 12, 2025	49,490	February 12, 2025	41,761		

Particulars	ESOP 2011*^		ESOP 2016^		ESOP 2025	
	Date of grant	Number of options granted	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-XLV	May 14, 2025	24,749	May 14, 2025	20,001		
Grant-XLVI	July 22, 2025	186,868	July 22, 2025	83,387		
Grant-XLVII	N.A.		N.A.		December 1, 2025	1,023,160
Grant-XLVIII	February 10, 2026	83,645	February 10, 2026	64,282	February 10, 2026	76,221
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016		August 13, 2025	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016		October 1, 2025	
Date of last modification by shareholders	September 3, 2015		N.A.		N.A.	
Method of settlement (Cash/Equity)	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.		As determined by Nomination, Remuneration & Compensation Committee (NRC) based on achievement of vesting conditions, subject to a minimum of 1 year and a 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.		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the par value of shares of the Company.		Exercise price shall be determined by NRC and specified in the Grant Letter, as per the terms of ESOP 2025.	
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 NRC and communicated in the grant letter.

*** Vesting of options is a function of achievement of specific performance criteria or any other criteria as specified by the NRC and communicated in the grant letter.*

**During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with erstwhile 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 financial year 2021-22, 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 respect of DP Eurasia B.V., the following Long-term incentive plan (LTIP) are applicable -

Particulars	LTIP GRANT	
	Date of grant	Number of options granted
Grant-I	May 7, 2021	1,572,525
Grant-II	June 7, 2022	1,193,857
Grant-III	May 25, 2023	2,432,126
Grant-IV	September 17, 2025	602,864
Grant-V	September 17, 2025	427,330

Vesting Date

Grant-I	May 7, 2024
Grant-II	June 7, 2025
Grant-III	May 25, 2026
Grant-IV	May 30, 2027
Grant-V	May 30, 2028
Vesting conditions	#
Exercise period	3 years from the vesting date
Method of settlement	Equity, as applicable

 # Vesting of options is a function of achievement of performance criteria or any other criteria as per the scheme.

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions (Refer note 28)	288.44	233.60
Total expense arising from share-based payment transactions recognized in Consolidated Statement of profit and loss	**288.44**	**233.60**

Notes:

(i) The Parent Company has given stock options to certain employees and has considered the related compensation cost to recognize in the consolidated statement of profit and loss, over the vesting period.

(ii) The Parent Company has given loan to JFL Employees Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company) (or 'ESOP trust') for purchase of Equity Shares of the Parent Company from open market as permitted by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Parent Company has decided to transfer such equity shares purchased by the ESOP trust on exercise of ESOPs by the eligible employees.

(iii) During FY 2025-26, ESOP trust has acquired 260,000 equity shares (March 31, 2025 NIL equity shares) of the Parent Company from the open market at an average price of INR 607.70 per share (Previous Year: INR NIL per share). As of March 31, 2026, JFL Employee Welfare Trust ('the Trust') holds 2,170,643 equity shares (Par Value of INR 2 each) (March 31, 2025: 2,214,236 equity shares of Par Value of INR 2 each) of the Parent Company.

Details of ESOPs under Parent Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Number of Shares		INR in Million	
Opening balance	2,214,236	2,344,596	945.52	1,004.20
Share purchased from open market	260,000	-	158.00	-
Less: Exercised/ sale during the year	(303,593)	(130,360)	(136.82)	(58.68)
Closing balance	**2,170,643**	**2,214,236**	**966.70**	**945.52**

The details of activity under the ESOP Plans of the Parent Company have been summarized below:

	ESOP 2011				ESOP 2016				ESOP 2025	
	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2026	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	742,333	546.82	490,183	521.15	953,314	2.00	818,629	2.00	-	-
Granted during the year	295,262	643.82	262,698	593.17	167,670	2.00	361,307	2.00	1,099,381	2.00
Forfeited during the year ^	48,123	588.34	8,695	502.72	197,961	2.00	98,115	2.00	-	-
Exercised during the year	48,905	485.74	1,853	531.00	254,688	2.00	128,507	2.00	-	-
Outstanding at the end of the year	940,567	578.32	742,333	546.82	668,335	2.00	953,314	2.00	1,099,381	2.00
Exercisable at the end of the year	313,006	555.31	178,542	557.80	28,768	2.00	117,992	2.00	-	-
Remaining contractual life (in years)	4-8		4-8		0.5-6.5		0.5-6.5		3.5-6.5	

^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.

During the current year, the weighted average market price of the Parent Company's share was INR 604.71 (Previous Year: INR 606.35).

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is INR 190.04 (Previous Year: INR 185.85), for ESOP 2016 is INR 625.27 (Previous Year: INR 575.86) and for ESOP 2025 is INR 591.84 (Previous Year: INR Nil). The fair value at grant date is determined using the Black - Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans -

Particulars	For options granted during the year ended March 31, 2026			For options granted during the year ended March 31, 2025	
	ESOP 2011	ESOP 2016	ESOP 2025	ESOP 2011	ESOP 2016
Dividend yield (%)	0.17%-0.22%	0.17%-0.22%	0.20% -0.22%	0.18% - 0.25%	0.18% - 0.25%
Expected volatility* (%)	27.44%-32.56%	30.63%-32.56%	27.6%-29.66%	26.79%-32.99%	26.79%-32.99%
Risk–free interest rate (%)	5.81%-6.38%	6.05%-6.38%	6.16%-6.23%	6.70%- 7.25%	6.71%- 7.24%
Expected life of share options* (years)	2.00-4.00	4.00	3.5-3.67	2.00 - 4.00	2.00 - 4.00
Share price at grant date (INR)	548.35-701.70	548.35-701.70	548.35- 601.50	479.35 - 661.30	479.35 - 661.30

**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.*

Details of LTIPs under DP Eurasia B.V.

Particulars	LTIP Grant		LTIP Grant	
	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Outstanding at the beginning of the period	1,072,200	-	4,375,497	-
Granted during the period	1,030,194	-	-	-
Forfeited during the period	-	-	2,829,726	-
Exercised during the period	1,072,200	-	473,571	-
Outstanding at the end of the period	1,030,194	-	1,072,200	-
Exercisable at the end of the period	-	-	-	-

The hyperinflation adjusted price of the share option as at March 31, 2026 is 63.59 TRY per share option (equivalent to INR 134.17 per share option) (Previous Year: 26.98 TRY per share option equivalent to INR 69.27 per share option).

35. 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:-

Names of related parties and description of relationship with whom transactions have taken place during the year:

(i) Enterprise over which key management personnel or non executive directors or their relatives are able to exercise significant influence (A)

Jubilant Consumer Private Limited

Jubilant Pharmova Limited

Jubilant Bhartia Foundation

Jubilant Ingrevia Limited

Jubilant Biosys Limited

Jubilant Generics Limited

Jubilant Enpro Private Limited

C2FO Factoring Solutions Private Limited

Hindustan Coca-Cola Beverages Private Limited [from July 22, 2025]

(ii) Post employment benefit plan for the benefit of employees (B)

Jubilant Foodworks Employee's Gratuity Trust

(iii) Key Management Personnel (C)

Mr. Sameer Khetarpal, CEO and Managing Director[1]

Ms. Suman Satyanath Hegde, CFO[1]

Ms. Mona Aggarwal, Company Secretary[1]

(iv) Associate Entities (D)

Hashtag Loyalty Private Limited [upto February 20, 2026]

Wellversed Health Private Limited

Roadcast Tech Solutions Private Limited

(v) **Non Executive Directors (E)**

Mr. Shyam Sunder Bhartia

Mr. Hari Shanker Bhartia

Ms. Aashti Bhartia

Mr. Vikram S. Mehta

Ms. Deepa M. Harris

Mr. Berjis M. Desai (upto September 06, 2024)

Mr. Shamit Bhartia

Mr. Abhay P. Havaldar

Mr. Ashwani Windlass

Mr. Amit Jain

[1]pursuant to section 2(51) of the Companies Act, 2013

(ii) Transactions with Related parties

(INR in Million)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefit of employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reimbursement for expenses to						
- Jubilant Enpro Private Limited	1.10	0.96	-	-	1.10	0.96
Purchase of goods from						
- Hindustan Coca-Cola Beverages Private Limited (Purchase of stock-in-trade)	280.67	-			280.67	-
- Jubilant Consumer Private Limited (Purchase of raw material)	596.49	509.63	-	-	596.49	509.63
Charges for services availed from						
- Jubilant Ingrevia Limited (Rent charges/ IT services/ Management services)	42.91	36.72	-	-	42.91	36.72
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	199.34	164.36	-	-	199.34	164.36
- Jubilant Bhartia Foundation (CSR expense)	51.70	57.00	-	-	51.70	57.00
- Hashtag Loyalty Private Limited (Other services)	-	0.43			-	0.43
- C2FO Factoring Solutions Private Limited (Vendor financing)	0.12	-	-	-	0.12	-
Charges for services provided to						
- Jubilant Pharmova Limited (Rendering of Corporate Management Services)	-	11.73	-	-	-	11.73
- Jubilant Biosys Limited (Rendering of Corporate Management Services)	8.50	8.52	-	-	8.50	8.52
- Jubilant Generics Limited (Rendering of Corporate Management Services)	3.03	7.23	-	-	3.03	7.23
- Hindustan Coca-Cola Beverages Private Limited (Incentive)	17.00	-	-	-	17.00	-
Sale of goods to						
- Jubilant Pharmova Limited	0.08	-			0.08	-
- Jubilant Consumer Private Limited	3.27	7.93	-	-	3.27	7.93

(INR in Million)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefit of employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Dividend paid						
- Jubilant Consumer Private Limited	318.90	332.08	-	-	318.90	332.08
- Mr. Shyam Sunder Bhartia	0.00	0.00	-	-	0.00	0.00
- Mr. Hari Shanker Bhartia	0.00	0.00	-	-	0.00	0.00
- Key management personnel	0.06	0.08	-	-	0.06	0.08
Remuneration to key management personnel and directors[#1]						
(a) Short-term employee benefits*	-	-	141.37	135.88	141.37	135.88
(b) Share-based payments[#2]	-	-	83.87	55.70	83.87	55.70
(c) Sitting fees and commission[#3]	-	-	26.85	28.01	26.85	28.01
Contribution made during the year						
- Jubilant FoodWorks Employee's Gratuity Trust[#4]	120.50	141.19	-	-	120.50	141.19

[#1] 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 actuarial basis for the Parent Company as a whole.

[#2] Includes ESOP perquisite value of INR 83.87 million (Previous Year: INR 55.70 million) for 21,400 equity shares (Previous Year: Nil) and 142,287 equity shares (Previous Year: 83,054) received by KMPs on exercise of 21,400 (Previous Year: Nil) stock options and 142,287 (Previous Year: 83,054) 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.

[#3] Includes provision for commission payable to Non-Executive Directors for FY 2025-26 and FY 2024-25 was subject to necessary approvals respectively, as at reporting date.

[#4] Excludes INR 382.55 million (Previous Year: INR 141.78 million) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future (Refer note 36).

**includes post employment benefits related to provident fund.*

(iii) Balances at year end

(INR in Million)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefit of employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade payables[1]						
- Jubilant Ingrevia Limited	38.81	36.95	-	-	38.81	36.95
- Jubilant Pharmova Limited	12.29	-			12.29	-
- Jubilant Consumer Private Limited	23.89	18.23	-	-	23.89	18.23
- Hindustan Coca-Cola Beverages Private Limited	22.91	-			22.91	-
- C2FO Factoring Solutions Private Limited	0.01	-			0.01	-
- Hashtag Loyalty Private Limited	0.19	0.19	-	-	0.19	0.19
Investments						
- Hashtag Loyalty Private Limited	-	247.51	-	-	-	247.51
- Wellversed Health Private Limited	100.53	100.53	-	-	100.53	100.53
- Roadcast Tech Solutions Private Limited	149.75	149.75	-	-	149.75	149.75

(INR in Million)

Particulars	Enterprise over which any person described in (C) & (E) above or their relative is able to exercise significant influence and post employee benefit plan for the benefit of employees, Associate Entities (A), (B) & (D)		Key Management Personnel & Non Executive Directors (C) & (E)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade receivables						
- Jubilant Biosys Limited	3.12	4.08	-	-	3.12	4.08
- Jubilant Generics Limited	0.98	3.46	-	-	0.98	3.46
- Jubilant Consumer Private Limited	0.55	0.89	-	-	0.55	0.89
- Jubilant Pharmova Limited	0.08	49.23	-	-	0.08	49.23
Other financial assets (current)						
- Hindustan Coca-Cola Beverages Private Limited	30.44	-	-	-	30.44	-

[1] Excludes provision for commission payable to Non-Executive Directors for FY 2025-26 and FY 2024-25 as the same is subject to necessary approvals respectively, as at reporting date.

Notes:

(a) Balances and transactions amongst 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. 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) During the year ended March 31,2026, 434,816 (Previous Year: NIL), 61,629 options (Previous Year: 61,042) and 182,248 options (Previous Year: 172,367) were granted to Key Management Personnels under ESOP scheme 2025, ESOP scheme 2016 and under ESOP scheme 2011 respectively.

The Parent Company has given guarantee aggregating to EUR 116,085,000 (equivalent to INR 12,533.23 million) as on March 31, 2026 (Previous Year: EUR 116,085,000, equivalent to INR 10,733.75 million) in earlier years to the bank, guaranteeing the borrowings availed by Jubilant FoodWorks Netherlands B.V. (JFN), for acquisition of shares of DP Eurasia B.V. (DPEU). In the aforementioned arrangement, no funds have been advanced or loaned or invested by the Company and thus is a guarantee arrangement only.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries)

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

36. EMPLOYEE BENEFITS IN RESPECT OF THE GROUP HAVE BEEN CALCULATED AS UNDER:

a. Defined contribution plans :

The Parent Company has certain defined contribution plans such as provident fund, employee state insurance, employee pension scheme wherein specified percentage is contributed to them and charged to consolidated statement of profit and loss. During the year, the Parent Company has contributed following amounts to:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund*	327.19	295.40
Employer's contribution to employee's pension scheme 1995	325.42	301.91
Employer's contribution to employee state insurance	107.52	97.52

**The Parent Company makes monthly contributions to Employee Provident Fund Organization (EPFO) for qualifying employees. As per Ind AS 19 on Employee Benefits, the scheme is considered as defined contribution plan.*

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 plans as per applicable laws of their respective countries.

In case of Jubilant FoodWorks Lanka (Private) 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 half month last drawn salary plus budgetary relief allowance.

In case of Jubilant FoodWorks Bangladesh Limited every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at 14 days (30 days in case of 10 years or more of service) last drawn salary. The schemes of both the subsidiary companies are unfunded.

The liability for employee severance indemnity for Pizza Restaurantları A.Ş. represents the present value of the estimated future probable obligation of Pizza Restaurantları A.Ş. arising from the retirement of the employees and calculated in accordance with the Turkish Labor Law. It is computed and reflected in the financial statements on an accrual basis as it is earned by serving employees. The computation of the liabilities is based upon the retirement pay ceiling announced by the Turkish Government.

The following tables summarises the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the amounts recognised in the Consolidated Balance Sheet.

Consolidated Statement of Profit and Loss

Net employee benefit expense (recognized in employee cost)

(INR in Million)

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	139.97	112.97
Past service cost	185.43	-
Interest cost on benefit obligation	53.00	54.10
Expected return on plan assets	(33.12)	(32.61)
Other adjustments	0.51	-
Expenses recognized in the Consolidated Statement of Profit and Loss	**345.79**	**134.46**

Consolidated Balance Sheet

Details of provision for gratuity:

(INR in Million)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	982.48	689.45
Fair value of plan assets	535.59	505.28
Net liability	**446.89**	**184.17**

(INR in Million)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	446.89	184.17

Changes in the present value of the defined benefit obligation are as follows

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the beginning of the year	**689.45**	**648.38**
Interest cost	53.00	54.10
Exchange difference	(2.43)	(6.95)
Current service cost	139.97	112.97
Past service cost	185.43	-
Benefits paid	(162.39)	(190.36)
Actuarial Loss	78.94	71.31
Other adjustments	0.51	-
Present value of obligation as at the end of year	**982.48**	**689.45**

Changes in the fair value of plan assets as at 31 March 2026 and 31 March 2025 are as follows:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the year	**505.28**	**472.72**
Expected return on plan assets	33.12	32.61
Contribution paid to the fund	121.01	141.19
Benefits paid	(127.06)	(141.33)
Actuarial Gain	3.24	0.09
Fair value of plan assets at the end of the year	**535.59**	**505.28**

The Parent Company expects to contribute INR 544.41 million (Previous Year: INR 229.85 million) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets for the Parent Company are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance policy with conventional products (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

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	6.50	6.40
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	6.50	6.40

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	As at March 31, 2026	As at March 31, 2025
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 : 35%	From 18 to 24 years : 35%
	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 TM5 & Above*:	Grade TM5 & Above*:
	From 18 to 24 years : 35%	From 18 to 24 years : 35%
	25 to 30 years : 25%	25 to 30 years : 25%
	31 to 40 years : 20%	31 to 40 years : 20%
	Above 40 years : 20%	Above 40 years : 20%
	Part Time Employees:	Part Time Employees:
	From 18 to 24 years:55%	From 18 to 24 years:55%
	25 to 30 years:45%	25 to 30 years:45%
	31 to 40 years: 35%	31 to 40 years: 35%
	Above 40 years:25%	Above 40 years:25%

#Grade TM4 & Below: Team members

**Grade TM5 & Above: Shift manager & above*

The principal assumptions used in determining gratuity for the subsidiary companies' plans are shown below:

Demographic assumptions

Particulars	Jubilant FoodWorks Lanka (Private) Limited		Jubilant FoodWorks Bangladesh Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	9.40	12.90	10.90	10.00
Future salary increase (%) Category A	7.00	10.00	7.00	7.00
Future salary increase (%) Category B	7.00	10.00	5.00	5.00
Expected rate of return on plan assets (%)	NA	NA	NA	NA

Particulars	Pizza Restaurantları A.Ş.	
	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	33.37	3.20
Future salary increase (%)	27.61	34.00
Interest rate (%)	33.37	49.00

Particulars	Jubilant FoodWorks Lanka (Private) Limited		Jubilant FoodWorks Bangladesh Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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 BALM (2015 - 18)	100% of BALM (2015 - 18)
Withdrawal rate (%)	37%	Category A Upto 49 Years: 7% Above 49 Years: 7%	Category A 10% p.a.	Category A 10% p.a.
		Category B Upto 49 Years: 20% Above 49 Years: 10%	Category B 20% p.a.	Category B 20% p.a.

Amounts for the current and previous years are as follows:

(INR in Million)

Particulars	Gratuity				
	Year ended March 31, 2026	Year ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation	982.48	689.45	648.38	525.70	468.05
Plan assets	535.59	505.28	472.72	399.44	427.76
Surplus / (deficit)	(446.89)	(184.17)	(175.66)	(126.26)	(40.29)
Actuarial loss on plan liabilities	78.94	71.31	29.38	46.42	17.71
Actuarial (loss)/gain on plan assets	3.24	0.09	0.94	3.53	(2.35)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 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 (INR in million)	(18.24)	19.05	18.94	(18.31)

Particulars	Change in withdrawal rate	
Sensitivity level	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(29.08)	33.56

Subsidiary Companies' gratuity plan:

Jubilant FoodWorks Lanka (Private) Limited:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(0.11)	0.11	0.12	(0.12)

Jubilant FoodWorks Bangladesh Limited:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(0.66)	0.75	0.77	(0.68)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 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 (INR in million)	(12.75)	13.31	13.22	(12.78)

Particulars	Change in withdrawal rate	
Sensitivity level	5% increase	5% decrease
Impact on defined benefit obligation (INR in million)	(19.68)	23.19

Subsidiary Companies' gratuity plan:

Jubilant FoodWorks Lanka (Private) Limited:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(0.40)	0.46	0.46	(0.41)

Jubilant FoodWorks Bangladesh Limited:

Particulars	Change in discount rate		Change in salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (INR in million)	(0.48)	0.54	0.56	(0.50)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated.

Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below -

a. Change in discount rates: A decrease in discount yield will increase plan liabilities

b. Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

Maturity profile of defined benefit obligation

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (Next annual reporting year)	248.80	179.30
Between 1 and 2 years	181.68	122.65
Between 2 and 5 years	552.00	387.50
Beyond 5 years	-	-
Total expected payment	**982.48**	**689.45**

37. LEASE RECEIVABLES

(INR in Million)

Future minimum lease income receivable (non-cancellable)	As at March 31, 2026	As at March 31, 2025
Not later than one year	567.71	452.41
Later than one year but not later than five years	1,183.85	991.04
Later than five years	227.49	211.97
Total	**1,979.05**	**1,655.42**

(INR in Million)

Reconciliation of future minimum lease income receivable to the net investment in the lease	As at March 31, 2026	As at March 31, 2025
Future minimum lease income receivable (A)	1,979.05	1,655.42
Less: Unearned finance income relating to future minimum lease income receivable (B)	996.79	835.12
Present value of future minimum lease payments (C=A-B)	**982.26**	**820.30**
Add: Present value of unguaranteed residual value (D)	-	-
Net investment in lease (E=C+D)	**982.26**	**820.30**

38. PRE-OPERATIVE EXPENSES

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenditure incurred during construction period:-		
Opening balance	672.19	221.83
Incurred during the year		
- Salary, allowances and bonus	1,135.31	856.96
- Power and fuel	9.50	6.08
- Rent	13.74	19.12
- Interest on borrowings^	113.00	36.25
- Miscellaneous expenses	8.35	14.19
	1,952.09	**1,154.43**
Less: Allocated to Property, plant and equipment and Intangible assets*	(1,444.79)	(432.24)
Less: Subsidy**	-	(50.00)
TOTAL	**507.30**	**672.19**

^The Parent Company has capitalised borrowing cost of INR 113.00 million (Previous Year: INR 36.25 million) on construction of qualifying assets. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is determined basis the underlying borrowings.

**The above expenses have been netted off in the respective line items in the consolidated statement of profit and loss.*

***The Parent Company has received subsidy during the previous year from the Government of India for setting up a new manufacturing unit, which has been netted off from the cost of acquisition of related items of property, plant and equipment.*

39. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to MSME suppliers	1,069.67	514.35
(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	19.50	-
(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	0.22	-

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 Parent Company.

40. INVESTMENT IN ASSOCIATES

i) Break up of investment in associates:

Particulars	No. of shares		Amount (INR in million)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Hashtag Loyalty Private Limited [upto February 20, 2026]	Nil Compulsorily convertible preference shares, Nil Seed preference Shares, Nil Equity Shares	3,076 Compulsorily convertible preference shares, 739 Seed preference Shares, 491 Equity Shares	-	-
Wellversed Health Private Limited	4,576 Compulsorily convertible preference shares, 10 Equity shares		104.36	35.41
Roadcast Tech Solutions Private Limited	5,004 Series A Compulsorily convertible preference shares, 17 Seed compulsorily convertible preference shares, 2,763 Equity shares		135.53	133.66

ii) Details of associates

Name of investee Associate	Country of incorporation	Principle place of business	Proportion of ownership interest		Method of accounting
			As at March 31, 2026	As at March 31, 2025	
Hashtag Loyalty Private Limited	India	India	0.00%	31.66%	Equity Method
Wellversed Health Private Limited	India	India	27.81%	27.81%	Equity Method
Roadcast Tech Solutions Private Limited	India	India	42.55%	42.55%	Equity Method

iii) Interests in Associates

a) Hashtag Loyalty Private Limited (HLPL)

The Parent Company had invested INR 247.51 million in HLPL resulting in effective shareholding of 31.66%.

In earlier years, investment in HLPL was accounted as "Associate" under Equity Method of accounting in the consolidated financial statements. Following is the summarised balance sheet and statement of profit and loss of the associate.

During the previous year ended March 31, 2025, the Group had recorded an impairment charge of INR 44.97 million on the investment in HLPL on account of discontinuance of operations. This investment was recorded as per equity method and accordingly, the Group's share of post-acquisition loss of INR 202.54 million was recorded in earlier periods.

Further, during the current year ended March 31, 2026, the Parent Company has transferred its entire stake in HLPL and consequently HLPL has ceased to be an associate.

Summarised Balance Sheet:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	-	-
Non-current assets	-	-
Current assets	-	2.70
Total assets	**-**	**2.70**
Less:		
Non-current liabilities	-	-
Current liabilities	-	1.48
Total liabilities	**-**	**1.48**
Net assets	**-**	**1.22**
Add: Consolidation adjustment	**-**	**(1.22)**
Net assets after consolidation adjustment	-	-
% of Group share in the associate	0.00%	31.66%
Group share of net assets (in value)	-	-
Goodwill/ (Capital Reserve) on acquisition (not material)	-	-
Carrying amount of the investment in consolidation	-	-
Contingent liabilities (Group's share)	**-**	**-**

Summarised Statement of profit and loss:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	-	24.66
Loss from continuing operations	-	(109.52)
Post-tax profit/(loss) from discontinued operations	-	-
Loss for the year as per associate books	**-**	**(109.52)**
Less: Amortisation impact of consolidation adjustments	-	(24.62)
Net loss after amortisation impact	**-**	**(134.14)**
Share of Parent Company in loss for the year taken in consolidated financial statements (a)	**-**	**(42.46)**
Other comprehensive income attributable to owners of the Associate	-	-
Other comprehensive income attributable to Parent Company (b)	**-**	**-**
Total comprehensive loss attributable to Parent Company (a+b)	**-**	**(42.46)**
Dividends received from the associate during the year	-	-

b) Wellversed Health Private Limited (Wellversed)

The Parent Company has invested INR 100.53 million (Previous Year: INR 100.53 million) in Wellversed resulting in effective shareholding of 27.81% (Previous Year: 27.81%).

Investment in Wellversed has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial statements. Following is the summarised balance sheet and statement of profit and loss of the associate.

Summarised Balance Sheet:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	47.49	21.44
Non-current assets	63.25	1.18
Current assets	757.67	257.94
Total assets	**868.41**	**280.56**
Less:		
Non-current liabilities	92.77	50.15
Current liabilities	445.34	272.27
Total liabilities	**538.11**	**322.42**
Net assets	**330.30**	**(41.86)**
Add: Consolidation adjustment	45.00	169.20
Net assets after consolidation adjustment	**375.30**	**127.34**
% of Group share in the associate	27.81%	27.81%
Group share of net assets (in value)	104.36	35.41
Goodwill/ (Capital Reserve) on acquisition (not material)	-	-
Carrying amount of the investment in consolidation	104.36	35.41
Contingent liabilities (Group's share)	**Nil**	**Nil**

Summarised Statement of profit and loss:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	2,725.71	1,492.96
Profit from continuing operations	349.80	65.77
Post-tax profit/(loss) from discontinued operations	-	-
Profit for the year as per associate books	**349.80**	**65.77**
Less: Amortisation impact of consolidation adjustments	(101.84)	(69.16)
Net loss after amortisation impact	**247.96**	**(3.39)**
Share of Parent Company in profit/ (loss) for the year taken in consolidated financial statements (a)	**68.95**	**(0.94)**
Other comprehensive income attributable to owners of the Associate	-	-
Other comprehensive income attributable to Parent Company (b)	**-**	**-**
Total comprehensive income/(loss) attributable to Parent Company (a+b)	**68.95**	**(0.94)**
Dividends received from the associate during the year	-	-

c) Roadcast Tech Solutions Private Limited (RTPL)

The Parent Company has invested INR 149.75 million (Previous Year: INR 149.75 million) in RTPL resulting in effective shareholding of 42.55% (Previous Year: 42.55%).

Investment in RTPL has been accounted as 'Associate' under Equity Method of accounting in the consolidated financial statements. Following is the summarised balance sheet and statement of profit and loss of the associate.

Summarised Balance Sheet:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	8.80	2.19
Non-current assets	98.06	38.09
Current assets	137.89	123.18
Total assets	**244.75**	**163.46**
Less:		
Non-current liabilities	23.30	13.99
Current liabilities	123.20	54.63
Total liabilities	**146.50**	**68.62**
Net assets	**98.25**	**94.84**
Add: Consolidation adjustment	7.32	6.36
Net assets after consolidation adjustment	**105.57**	**101.20**
% of Group share in the associate	42.55%	42.55%
Group share of net assets (in value)	44.93	43.06
Goodwill/ (Capital Reserve) on acquisition	90.60	90.60
Carrying amount of the investment in consolidation	135.53	133.66
Contingent liabilities (Group's share)	**Nil**	**Nil**

Summarised Statement of profit and loss:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	380.63	262.62
Profit/ (loss) from continuing operations	0.62	(2.34)
Post-tax profit/(loss) from discontinued operations	-	-
Profit/ (Loss) for the year as per associate books	**0.62**	**(2.34)**
Less: Amortisation impact of consolidation adjustments	0.92	(2.62)
Net profit/ (loss) after amortisation impact	**1.54**	**(4.96)**
Share of Parent Company in profit/ (loss) for the year taken in consolidated financial statements (a)	**0.66**	**(2.11)**
Other comprehensive income attributable to owners of the Associate	2.80	1.60
Other comprehensive income attributable to Parent Company (b)^	**1.19**	**0.68**
Total comprehensive income/ (loss) attributable to Parent Company (a+b)	**1.85**	**(1.43)**
Dividends received from the associate during the year	-	-

^Includes income tax expense on other comprehensive income of INR 0.42 million (Previous Year: INR 0.24 million).

41. BUSINESS COMBINATION

A) Acquisition of additional interest in DP Eurasia B.V. (DPEU) (formerly DP Eurasia N.V.)

During the FY 2023-24, Jubilant Foodworks Netherlands B.V. ("JFN"), wholly owned subsidiary of the Parent Company had acquired further stake in DPEU for an aggregate consideration of INR 7,702.69 million and JFN holds 93.65% in DPEU as on March 31, 2026 (Previous Year: 94.06%). Pursuant to the aforesaid acquisition, DPEU had become subsidiary of JFN and accordingly the Group had accounted for its investment in accordance with IND AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. February 01, 2024. The business combination was accounted for using the acquisition method of accounting. The Group had elected to measure the non-controlling interests (NCI) in DPEU at fair value on date of acquisition.

Based on the Purchase Price Allocation carried out by the independent valuer during the FY 2023-24, the purchase consideration had been assigned as follows -

i) INR 9,718.10 million on identifiable intangibles (INR 5,761.30 million for master franchise right asset and INR 3,956.80 million for Coffy brand);

ii) INR 7,706.44 million accounted for as goodwill.

The Group acquired this business to build an attractive portfolio of brands in promising, high-growth and under-penetrated markets. This acquisition has strengthened the Group's position as a leader for Domino's in emerging economies, and has contributed in growing multiple brands and building & scale large businesses in emerging economies.

In the current year, the application of hyperinflationary accounting has resulted in an increase of INR 1,304.68 million (Previous Year: Reduction of INR 656.81 million) to goodwill and indefinite life intangible assets. Gain on net monetary position related to entities under hyperinflationary economies for the year ended March 31, 2026 aggregates to gain of INR 710.98 million (Previous Year: INR 872.46 million).

B) Recognition of put option liability

While the Group continues to control DPEU, the Group has recorded NCI for shares held by third parties. An agreement has been entered into with certain NCI holder, which provides for a put as well as a call option, exercisable at a price determined as per the terms of the agreement. The Group has concluded that it does not control these shares and hence has recorded these shares as part of the Group's NCI. The Group has determined that the triggering events for exercising the option under the agreement are not within the complete control of the Group and has thus recorded a put option liability of INR 1,822.32 million (Previous Year: INR 1,190.75 million), which is the present value of the expected buy-back amount and is also the maximum amount, by debiting other equity (retained earnings). Subsequent re-measurement of this liability is also recognised in the same head considering adjustments for transactions with NCI, that do not result in loss of control, are accounted for as equity transactions.

C) Impairment assessment of goodwill and indefinite life intangible assets on business combination of DP Eurasia B.V. (DPEU)

The Group tests goodwill and indefinite life intangible assets arising on business combination of DP Eurasia B.V. (DPEU) for impairment annually. The Group conducts impairment assessment and compares the carrying amount of goodwill and indefinite life intangible assets with the recoverable amount.

The carrying value of these assets as on March 31, 2026 is INR 18,072.41 million (Previous Year: INR 16,767.73 million). The recoverable amount is based on value in use, which are determined based on discounted cash flow projections.

The recoverable amount is determined through an independent valuer, based on a value in use calculation which uses cash flow projections and a discount rate of 32.70% per annum (Previous Year: 32.50% per annum). The valuer confirms that the valuation is conducted in compliance with 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 14.40% per annum (Previous Year: 14.90% per annum). The growth rate is estimated basis overall economic growth rate for the food industry in the respective market.

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 Parent 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 respective territory.

The Group has assessed sensitivity of the key assumptions used to determine the recoverable value basis the resultant valuation and is of the view that no reasonably possible change in any of the key assumptions would cause the recoverable amount to be materially different.

The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount, hence, the Group therefore concluded that there is no impairment

42. STATUTORY GROUP INFORMATION

The Consolidated Financial Statements of the Group includes components mentioned below :-

(INR in Million)

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
Parent Company								
Jubilant FoodWorks Limited	100.62%	24,023.36	51.17%	2,273.05	27.39%	(289.14)	58.58%	1,983.91

(INR in Million)

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
Indian subsidiaries								
Jubilant FoodWorks International Investments Limited	0.27%	65.46	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
Foreign subsidiaries								
Jubilant FoodWorks Lanka (Private) Limited	0.27%	64.74	(2.60%)	(115.56)	(0.11%)	1.13	(3.38%)	(114.44)
Jubilant FoodWorks Bangladesh Limited	1.17%	280.18	(3.08%)	(136.86)	(0.03%)	0.36	(4.03%)	(136.50)
Jubilant Foodworks Netherlands B.V.	(5.08%)	(1,213.35)	(2.17%)	(96.55)	0.00%	-	(2.85%)	(96.55)
Jubilant FoodWorks International Luxembourg	0.08%	19.71	(0.20%)	(8.81)	0.00%	-	(0.26%)	(8.81)
DP Eurasia B.V. (formerly DP Eurasia N.V.) (DPEU)*	17.65%	4,215.15	15.50%	688.55	0.00%	-	20.33%	688.55
Fidesrus B.V.*	(0.24%)	(56.44)	(0.00%)	(0.04)	0.00%	-	0.00%	(0.04)
Pizza Restaurants LLC*	0.00%	-	(0.09%)	(4.16)	0.00%	-	(0.12%)	(4.16)
Fides Food Systems B.V.*	14.70%	3,510.78	0.00%	0.09	0.00%	-	0.00%	0.09
Pizza Restaurantları A.Ş.*	19.84%	4,737.02	41.46%	1,842.01	0.53%	(5.64)	54.22%	1,836.37
Indian Associate Entities								
Hashtag Loyalty Private Limited	0.00%	-	0.00%	-	0.00	-	0.00%	-
Wellversed Health Private Limited	0.00%	-	1.55%	68.95	0.00%	-	2.04%	68.95
Roadcast Tech Solutions Private Limited	0.00%	-	0.01%	0.66	(0.11%)	1.19	0.05%	1.85
Sub total	**149.30%**	**35,646.61**	**101.54%**	**4,511.02**	**27.68%**	**(292.11)**	**124.56%**	**4,218.91**
Inter company elimination and consolidation adjustments	(53.30%)	(12,725.66)	(5.09%)	(226.21)	69.99%	(738.68)	(28.49%)	(964.89)
Non-Controlling Interest								
Non-controlling interest	4.00%	955.27	3.55%	157.58	2.34%	(24.66)	3.92%	132.92
Grand total*	**100.00%**	**23,876.22**	**100.00%**	**4,442.39**	**100.00%**	**(1,055.45)**	**100.00%**	**3,386.94**

*Refer note 41

43. 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, Property, plant and equipment and Capital expenditure during the year as per Geographical Markets.

(INR in Million)

Particulars	Revenue *		Trade receivables*		Fixed assets*		Capital expenditure during the year	
	2026	2025	2026	2025	2026	2025	2026	2025
India	68,480.60	60,571.53	536.55	553.89	51,834.58	45,965.34	8,033.18	7,141.00
Outside India	26,644.46	20,473.36	3,220.84	2,782.48	23,298.37	20,931.41	1,905.11	1,435.60
Total	**95,125.06**	**81,044.89**	**3,757.39**	**3,336.37**	**75,132.95**	**66,896.75**	**9,938.29**	**8,576.60**

Revenue, trade receivables and fixed assets from India excludes discontinued operations (Refer note 45 (B)).
No single external customer amounts to 10% or more of the Group's revenue

44. Detail of dividend paid and dividend proposed by the Parent Company:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend declared during the year*:		
Final dividend paid for the year ended March 31, 2025 INR 1.20/- per share (March 31, 2024: INR 1.20 per share)	791.81	791.81
	791.81	**791.81**
Proposed dividends on equity shares:		
^Final dividend proposed for the year ended March 31, 2026 INR 1.20/- per share (March 31, 2025 : INR 1.20/- per share)	791.81	791.81
	791.81	**791.81**

^The Board of Directors of the Parent Company at its meeting held on May 20, 2026 has recommended for approval of the Dividend of INR 1.20/- each for every equity share of INR 2/- fully paid-up on existing share capital for the year ended March 31, 2026 (March 31, 2025 INR 1.20/- per share). The dividend payment is expected to be INR 791.81 million (March 31, 2025 INR 791.81 million), subject to tax deduction at source, as applicable.

**INR 0.08 million (Previous Year: INR 0.09 million) is unpaid and lying in unpaid dividend account.*

45 A) EXCEPTIONAL ITEMS

Exceptional items include below expenses:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in gratuity liability arising out of past service cost and increase in leave liability due to revision in labour laws^	337.04	-
Provision for diminution in the value of investment in associate Hashtag Loyalty Private Limited (Refer note 40 (iii) (a))	-	44.97
TOTAL	**337.04**	**44.97**

^On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the financial implications of these changes based on the legal opinion and the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by INR 337.04 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Group has presented this incremental amount as an exceptional item in Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

B) DISCONTINUED OPERATIONS - DUNKIN'

The Board of Directors of the Parent Company in its meeting held on March 30, 2026, considered and approved the non-renewal of the rights for development and operation of Dunkin' brand in India. Accordingly, the results of Dunkin' brand operations have been disclosed separately as discontinued operations, and related assets and liabilities have been reclassified as held for sale. Previous periods have been re-presented/reclassified to conform to the current period classification of discontinued operations.

(i) The disposal groups were stated at their fair values and comprised the following assets and liabilities:

(INR in Million)

Particulars	As at March 31, 2026
Assets of disposal group classified as held for sale	
Property, plant and equipment	70.17
Right-of-use asset	118.94
Capital work-in-progress	4.23
Intangible assets	1.37
Other non-current assets	29.31
Inventories	10.08
Trade receivables	3.23
Total (A)	**237.33**
Liabilities of disposal group classified as held for sale	
Lease liabilities	144.64
Trade payables	6.45
Total (B)	**151.09**
Net Assets of disposal group classified as held for sale (A-B)	**86.24**

(ii) Financial performance related to discontinued operations:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income		
Revenue from operations	316.91	372.37
Other income	18.69	16.93
I. Total income	**335.60**	**389.30**
Expenses		
Cost of materials consumed	88.91	100.37
Employee benefits expense	123.33	157.35
Finance costs	15.61	23.48
Depreciation and amortisation expenses	107.72	111.06
Other expenses	189.51	237.41
II. Total expenses	**525.08**	**629.67**
III. Loss before fair value adjustments and tax (I - II)	**(189.48)**	**(240.37)**
Fair value adjustments		
Impairment loss on non-current assets	(75.77)	-
Fair value adjustments on current assets	(50.57)	-
IV. Total	**(126.34)**	**-**
V. Loss before tax (III + IV)	**(315.82)**	**(240.37)**
Tax credit:		
Current tax	(47.69)	(60.49)
Deferred tax	(31.80)	-
VI. Total	**(79.49)**	**(60.49)**
VII. Loss from discontinued operations (V-VI)	**(236.33)**	**(179.88)**

(iii) Net cash flows attributable to discontinued operations:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net cash used in operating activities	(66.15)	(105.83)
Net cash used in investing activities	(1.13)	(113.57)
Net cash used in financing activities	(39.24)	(54.66)

C) DISCONTINUED OPERATIONS - Pizza Restaurants LLC

Subsequent to the previous year ended March 31, 2025, the Group had entered into a share transfer agreement for sale of its entire stake in its Russian subsidiary i.e. Pizza Restaurants LLC and accordingly, its assets and liabilities were classified as 'held for sale' for the year ended March 31, 2025.

During the year ended March 31, 2026, the Group has transferred its entire stake in Pizza Restaurants LLC. Accordingly, the related net liabilities, classified as 'held for sale', have been derecognized and Pizza Restaurants LLC ceases to be a subsidiary.

In earlier years', the subsidiary company, Fidesrus B.V., had applied to the court in Russia for Pizza Restaurants LLC's bankruptcy. Accordingly, the creditors of Pizza Restaurants LLC had applied to the court in Russia for the collection of debts. The bankruptcy proceedings are subjudice, and with sale of Pizza Restaurants LLC, the provision towards these claims created earlier has been written back.

The financial performance pertaining to Pizza Restaurants LLC has been disclosed as discontinued operations in the consolidated statement of profit and loss.

(i) The disposal groups were stated at their carrying values and comprised the following assets and liabilities:

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets of disposal group classified as held for sale		
Cash and cash equivalents	-	2.20
Other non-current assets	-	0.43
Total	**-**	**2.63**
Liabilities of disposal group classified as held for sale		
Trade payables	-	362.02
Short-term provisions	-	80.14
Other current liabilities	-	235.75
Total	**-**	**677.91**

(ii) Financial performance related to discontinued operations:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income		
Revenue from operations	-	-
I. Total income	**-**	**-**
Expenses		
Other expenses	28.57	149.53
II. Total expenses	**28.57**	**149.53**
III. Loss before exceptional items and tax (I - II)	**(28.57)**	**(149.53)**
IV. Exceptional gain on disposal of net liabilities held for sale	**846.95**	**-**
V. Loss before tax (III + IV)	**818.38**	**(149.53)**
VI. Tax expense:		
Current tax expense	-	-
VII. Loss from discontinued operations after tax (V - VI)	**818.38**	**(149.53)**

(iii) Cash flow disclosure with respect to discontinued operations:

(INR in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net cash used in operating activities	818.38	(149.53)

46. 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. As of March 31, 2026, MCA has not notified any new standards or amendments to the existing standards that are applicable in upcoming financial years to the Group/Company.

47. 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:

As at March 31, 2026

(INR in Million)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments*	1,001.28	749.08	-	1,750.36	1,750.36
Trade and other receivables	-	-	3,757.39	3,757.39	3,757.39
Other non-current financial assets	-	-	2,793.47	2,793.47	2,793.47
Cash and cash equivalents (includes fixed deposits)	-	-	1,288.23	1,288.23	1,288.23
Other bank balances	-	-	1,060.55	1,060.55	1,060.55
Other financial assets	-	-	449.24	449.24	449.24
Total	**1,001.28**	**749.08**	**9,348.88**	**11,099.24**	**11,099.24**

As at March 31, 2025

(INR in Million)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments*	565.49	1,025.64	-	1,591.13	1,591.13
Trade and other receivables	-	-	3,336.37	3,336.37	3,336.37
Other non-current financial assets	-	-	2,437.39	2,437.39	2,437.39
Cash and cash equivalents	-	-	998.79	998.79	998.79
Other bank balances	-	-	543.50	543.50	543.50
Other financial assets	-	-	238.88	238.88	238.88
Total	**565.49**	**1,025.64**	**7,554.93**	**9,146.06**	**9,146.06**

**Does not include investment in associates amounting to INR 239.89 million (Previous Year: INR 169.07 million) as at March 31, 2026 measured at cost in accordance with Ind AS 27.*

As at March 31, 2026

(INR in Million)

Financial liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Borrowings	-	17,452.32	17,452.32	17,452.32
Lease liabilities	-	31,569.84	31,569.84	31,569.84
Trade payables	-	10,269.18	10,269.18	10,269.18
Other non-current financial liabilities	-	1,844.94	1,844.94	1,844.94
Other payables	-	251.29	251.29	251.29
Other financial liabilities	-	3,656.20	3,656.20	3,656.20
Total	**-**	**65,043.77**	**65,043.77**	**65,043.77**

As at March 31, 2025

(INR in Million)

Financial liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Borrowings	-	15,021.63	15,021.63	15,021.63
Lease liabilities	-	28,696.56	28,696.56	28,696.56
Trade payables	-	9,009.01	9,009.01	9,009.01
Other non-current financial liabilities	-	1,208.75	1,208.75	1,208.75
Other payables	-	199.77	199.77	199.77
Other financial liabilities	-	2,716.05	2,716.05	2,716.05
Total	**-**	**56,851.77**	**56,851.77**	**56,851.77**

48. 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, 2026:

(INR in Million)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial assets					
Assets measured at fair value:					
Investments	March 31, 2026	1,750.36	1,714.27	-	36.09

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

(INR in Million)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)^
Financial assets					
Assets measured at fair value:					
Investments	March 31, 2025	1,591.13	1,555.04	-	36.09

^During the previous year, the Company had further invested INR 1.33 million in O2 Renewable Energy XVI Private Limited (""O2 Renewable"").

Further during the previous year, the Company had also invested INR 9.31 million in Isharays Energy Two Private Limited.

Considering the nature, threshold and timing of the investments, the value is considered at fair value as on March 31, 2026.

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, 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 borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2026. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026.

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's 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 partly 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 and other current assets

Currency	As at March 31, 2026		As at March 31, 2025	
	INR in million	Foreign currency in million	INR in million	Foreign currency in million
USD	251.32	2.68	309.51	3.62
EURO	0.52	0.01	59.04	0.64
RUB	-	-	1.52	1.50

Payables

Currency	As at March 31, 2026		As at March 31, 2025	
	INR in million	Foreign currency in million	INR in million	Foreign currency in million
USD	868.71	9.26	439.66	5.15
GBP	2.21	0.02	-	-
EURO	131.51	1.22	97.46	1.05
RUB	-	-	111.44	110.29

Foreign currency risk sensitivity

The impact of foreign currency risk sensitivity on profit and equity of the Group is given in the table below:

(INR in Million)

Description	As at March 31, 2026		As at March 31, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(30.88)	30.88	(6.54)	6.54
GBP	(0.12)	0.12	-	-
EURO	(6.53)	6.53	(1.90)	1.90
RUB	-	-	(5.50)	5.50

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Parent Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

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 Group's policy is to minimise interest rate cash flow risk exposures on long term financing. The Group is exposed to changes in market interest rate as some of its borrowings from banks are at variable interest rate.

Interest rate sensitivity

Below table gives impact of interest rate changes to the profit and equity of the Parent Company at +/- 05 basis points ("bps") on an annual basis keeping other variables constant.

(INR in Million)

Description	As at March 31, 2026		As at March 31, 2025	
	Increase by 05 bps	Decrease by 05 bps	Increase by 05 bps	Decrease by 05 bps
Interest expense	(8.73)	8.73	(7.51)	7.51

iii **Other risks (Equity price risk for investments valued at FVTOCI):**

The Parent Company has invested in equity shares of United Foodbrands Limited {UFL} (formerly Barbeque-Nation Hospitality Limited {BNHL}) which are valued at Fair Value through OCI. The market price movement of equity shares of UFL affects the fair valuation gain/ loss recognized into OCI and hence affects the equity of the Group. This does not have impact on Consolidated Statement of Profit and Loss of the Group. Below is the sensitivity analysis of equity price of UFL share and its impact on equity of the Group.

(INR in Million)

Equity price sensitivity (UFL)	As at March 31, 2026		As at March 31, 2025	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	71.30	(71.30)	98.96	(98.96)

b. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In respect of trade receivables the Group is not exposed to any significant credit risk exposure with a single counter party or a group of counter parties having similar characteristics.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. **Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(INR in Million)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Trade and other payables	Borrowings	Lease liabilities	Other financial liabilities	Trade and other payables	Borrowings	Lease liabilities	Other financial liabilities
Less than 3 months	10,520.47	1,845.07	1,394.43	3,656.20	9,208.78	174.74	1,180.61	2,716.05
3 to 12 months	-	12,737.50	5,260.85	-	-	2,269.14	4,333.66	-
1 to 5 years	-	3,507.49	21,001.42	1,822.32	-	13,198.26	18,506.91	1,190.75
> 5 years	-	264.52	20,251.29	22.62	-	-	19,777.08	18.00
Total	**10,520.47**	**18,354.58**	**47,907.99**	**5,501.14**	**9,208.78**	**15,642.14**	**43,798.25**	**3,924.80**

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 Group's performance to developments affecting a particular industry.

Based upon the Group's evaluation, there is no excessive risk concentration.

e. Collateral

There are no significant terms and conditions associated with the usage of collateral.

f. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

(INR in Million)

Balance sheet caption	Statement of cash flows line item	Balance as on April 01, 2025	Cash flows	Non Cash Movements		Balance as on March 31, 2026
				Interest Expense	Others	
Borrowings	Proceeds/ repayments of borrowings (including short term)	15,021.63	704.68	-	1,726.01	17,452.32
Interest accrued on borrowings	Interest on borrowings (excluding other finance costs)	91.22	(991.21)	986.88	-	86.89
Lease liabilities	Payment of lease liabilities	28,696.56	(6,414.04)	3,384.08	5,903.24^	31,569.84

(INR in Million)

Balance sheet caption	Statement of cash flows line item	Balance as on April 01, 2024	Cash flows	Non Cash Movements		Balance as on March 31, 2025
				Interest Expense	Others	
Borrowings	Proceeds/ repayments of borrowings (including short term)	15,068.09	(46.46)	-	-	15,021.63
Interest accrued on borrowings	Interest on borrowings (excluding other finance costs)	101.63	(2,183.31)	2,172.89	-	91.22
Lease liabilities	Payment of lease liabilities	27,000.46	(5,449.50)	3,035.65	4,109.95^	28,696.56

^mainly pertains to additions of ROU

50. 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 and long term borrowings. The primary objective of the Group's 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. As a part of its capital management policy, the Group ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	1,319.69	1,319.69
Free reserve (i.e. Retained earnings)	24,002.31	21,085.95
Reserve to Share capital (in no. of times)	**18.19**	**15.98**

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt*	15,947.20	14,122.60
Equity	23,876.22	21,827.94
Debt to Equity %	**66.79%**	**64.70%**

**Net Debt = Borrowings and other non-current financial liabilities less cash and cash equivalents and current investments*

51 **A)** 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.

B) 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.

C) The Group has no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

i) Crypto Currency or Virtual Currency

ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

iii) Registration of charges or satisfaction with Registrar of Companies

iv) Relating to borrowed funds:

(a) Wilful defaulter

(b) Discrepancy in utilisation of borrowings

52. All the amounts included in the consolidated financial statements are reported in million of Indian Rupees ('INR' or 'Rs.') and are rounded to the nearest million, unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer
Place: Noida

Jubilant FoodWorks Limited

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in million unless otherwise stated)

S. No.	Particulars	Jubilant FoodWorks Lanka (Private) Limited[1]	JFL Employees Welfare Trust[1]	Jubilant FoodWorks Bangladesh Limited[1]	Jubilant Foodworks Netherland B.V.[1]	Jubilant FoodWorks International Luxembourg[1]	Jubilant FoodWorks International Investments Limited[1]	D.P. Eurasia B.V[2]	Fidesrus B.V.[2]	Fides Food Systems B.V.[2]	Pizza Restaurants LLC[2]	Pizza Restaurantları A.Ş.[2]
1	Date since when subsidiary was acquired/ incorporated	14-Sep-10	29-Aug-11	11-Dec-18	15-Feb-21	21-Sep-22	08-Aug-22	01-Feb-24	01-Feb-24	01-Feb-24	01-Feb-24	01-Feb-24
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	From 1 January to 31 December	From 1 January to 31 December	From 1 January to 31 December	From 1 January to 31 December	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 Lankan Rupee (LKR) & Exchange Rate 0.30	INR	Bangladeshi Taka (BDT) & Exchange Rate 0.76	Euro & Exchange rate 107.97	Euro & Exchange rate 107.97	INR	Euro & Exchange rate 107.97	Euro & Exchange rate 107.97	Euro & Exchange rate 107.97	RUB & Exchange rate 1.15	Turkish Lira (TRY) & Exchange rate 2.11
4	Share capital	INR 1,271.51	INR 0.01	INR 644.82	INR 3,952.68	INR 74.67	INR 90.00	INR 1,919.24	INR 2.03	INR 4.85	Nil	INR 134.21
5	Reserves & surplus	INR (1,206.78)	INR (147.76)	INR (364.64)	INR (2,875.00)	INR (54.96)	INR (24.54)	INR 2,295.91	INR (58.46)	INR 3,505.93	Nil	INR 4,602.82
6	Total Assets	INR 1,035.05	INR 994.79	INR 967.58	INR 13,053.64	INR 30.10	INR 65.75	INR 5,331.21	INR 0.11	INR 3,562.91	Nil	INR 13,038.05
7	Total Liabilities	INR 970.31	INR 1,142.54	INR 687.40	INR 11,975.95	INR 10.39	INR 0.29	INR 1,116.06	INR 56.59	INR 52.17	Nil	INR 8,301.03
8	Investments[5]	Nil	Nil	Nil	Nil	Nil	INR 4.22	Nil	Nil	Nil	Nil	Nil
9	Turnover	INR 1,279.31	Nil	INR 799.47	Nil	Nil	Nil	Nil	Nil	Nil	Nil	INR 24,559.89
10	Profit/(Loss) before taxation	INR (115.56)	INR (110.42)	INR (111.74)	INR (96.60)	INR (8.81)	INR (0.25)	INR 688.55	INR (0.04)	INR 0.09	INR (4.16)	INR 2,419.88
11	Provision for taxation	Nil	INR 15.56	INR (25.13)	Nil	Nil	INR (0.06)	Nil	Nil	Nil	Nil	INR (577.86)
12	Profit/(Loss) after taxation	INR (115.56)	INR (94.86)	INR (136.86)	INR (96.60)	INR (8.81)	Rs. (0.31)	INR 688.55	INR (0.04)	INR 0.09	INR (4.16)	INR 1,842.01
13	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100%	100%[4]	100%	100%	100%[6]	100%	93.65%[7]	93.65%[7]	93.65%[7]	0%[3]	93.65%[7]

[1] All balance sheet numbers are converted at closing currency exchange rate and all profit and loss numbers are converted at average currency exchange rate.

[2] All numbers are converted at closing currency exchange rate.

[3] 100% stake in Pizza Restaurants LLC was sold on 10 July, 2025 and the P&L numbers are from April 1, 2025 to July 10, 2025.

[4] In case of JFL Employees Welfare Trust it is Corpus of the trust.

[5] Investments excludes inter company investments in subsidiaries.

[6] Indirect subsidiary of the Company, held through Jubilant FoodWorks International Investments Limited holding 99% of the share capital (remaining 1% is held by the Company directly) as at 31 March 2026.

[7] Indirect subsidiary of the Company, held through Jubilant Foodworks Netherlands B.V. holding 93.65% of the share capital as at 31 March 2026.

II. Names of subsidiaries which are yet to commence operations. None

III. Names of subsidiaries which have been liquidated or sold during the year. Pizza Restaurants LLC

Jubilant FoodWorks Limited

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

(INR in million unless otherwise stated)

		Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures		
1	**Name of Associate**	**Hashtag Loyalty Private Limited**	**Wellversed Health Private Limited**	**Roadcast Tech Solutions Private Limited**
	1. Latest audited Balance Sheet Date	31-Mar-24[2]	31-Mar-25[2]	31-Mar-26
	2. Date since when associate was associated	18-Nov-21	2-May-22	21-Sep-22
	3. Shares of Associate/Joint Ventures held by the company on the year end	0.00%	27.81%	42.55%
	Numbers	Nil	4,576 CCPS* 10 Equity Shares	5,004 Series A CCPS* 17 Seed CCPS* 2,763 Equity shares
	Amount of Investment in Associates/Joint Venture	Nil	Rs. 100.53	Rs. 149.75
	Extent of Holding %	0.00%	27.81%	42.55%
	4. Description of how there is significant influence	Holding more than 20%	Holding more than 20%	Holding more than 20%
	5. Reason why the associate/joint venture is not consolidated	Sold during the year	Not applicable	Not applicable
	6. Networth attributable to Shareholding as per latest audited Balance Sheet	Nil[4]	Rs. 104.36	Rs. 44.92
	7. Profit / Loss for the year			
	i) Considered in Consolidation[3]	Rs. 0.00	Rs. 68.96	Rs. 1.842
	ii) Not considered in Consolidation	N.A.	N.A.	N.A.
2	Names of associates or joint ventures which are yet to commence operations	None		
3	Names of associates or joint ventures which have been liquidated or sold during the year	Hashtag Loyalty Private Limited		

**Compulsorily convertible preference shares*

[1] All balance sheet numbers are converted at closing currency exchange rate and all profit and loss numbers are converted at average currency exchange rate.

[2] Basis management certified financial information of Wellversed Health Private Limited and Hashtag Loyalty Private Limited.

[3] Includes intangible assets identified during purchase price allocation and their amortization.

[4] During the FY 2025-26, the company sold entire stake in Hashtag Loyalty Private Limited.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Hari S. Bhartia
Co-Chairman
DIN: 00010499
Place: Noida

Sameer Khetarpal
CEO and Managing Director
DIN: 07402011
Place: Noida

Mona Aggarwal
Company Secretary
Membership No. 15374
Place: Noida
Date: May 20, 2026

Suman Satyanath Hegde
EVP and Chief Financial Officer

Place: Noida

Independent Assurance statement on third-party verification of sustainability information

To

The Directors and Management, **Jubilant Food Works Limited.**

15th Floor, Tower E, Skymark One, Plot No. H-10/A, sector-98, Noida - 201301, India

Unique identification no.: **3153279990**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Jubilant Food Works Limited,** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **Jubilant Food Works Limited** for the period from 01-04-2025 to 31-03-2026. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by Jubilant Food Works Limited in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes (Annexure 1- Format of BRSR Core)

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR report, and accordingly, we do not express a conclusion on those information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls

- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures, along with control mechanisms, through onsite and remote verification and below mentioned sites were selected for out audit Purpose.

Sr. No.	Company Name	Onsite/Offsite	Detail of Audited Sites
1	Jubilant Food Works Limited	Onsite Review	Jubilant FoodWorks Limited 15th Floor, Tower E, Skymark One, Plot No. H-10/A, Sector – 98 Noida, Uttar Pradesh – 201301 India
2			Jubilant FoodWorks Limited, B-5 Ecotech Extension 1, Near Bhati Chowk, Greater Noida, Uttar Pradesh 201308
3			Jubilant FoodWorks Limited, Jubilant Food Park Bengaluru,Plot no 58, Adinarayana Hosahalli, Industrial Area,Dodaballapura, Bengaluru Rural, Karnataka, 561203,Inida
4			Jubilant FoodWorks Limited, B-6, Industrial Area, Phase -1, S.A.S.Nagar, Mohali-160055, Punjab India
5		Remote Review	Jubilant FoodWorks Limited, B-211/2, Butibori Industrial Area, Kinhi, Higna, Nagpur - 441122, Maharashtra.
6			Jubilant FoodWorks Limited Plot no. A2 , Isambe industrial area,Taluka Khalapur, Dist. Raigad.410220.
7			Jubilant FoodWorks Limited, Khaitan no. 1832, R.S. Dag No. Part of 1233, Part of 1234, Part of 1237, Part of 1239, J.L No. 21, Village–Rajyadharpur, Mouza-Bangihati, under Rajyadharpur Gram panchayat, P.O. Mallickpara, Old Delhi Road, P.S. Sreerampore, Dist. Hooghly, West Bengal – 712203
8			Jubilant FoodWorks Limited, Dag no. 46 of K. P. Patta no. 25, Village Kamarkuchi Nonke, Patharkuchi Road, Kamarkuchi Gaon Panchayat, Mouza Panbari, Assam under Sonapur Revenue Circle District - Kamrup, Guwahati, Assam
9			Jubilant FoodWorks Limited, 44-66, IDA Moula Ali, Hyderabad, Telangana-500040 India

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 02-07-2026 to 10-07-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on those information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Mumbai, Date 30-07-2026

Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Sanjeev Sharma
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

Sr. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or no permanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

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