

JFL/NSE-BSE/2020-21/64

November 12, 2020

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

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

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Outcome of Board Meeting held on November 12, 2020

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

Dear Sir/ Madam,

This is further to our letter no. JFL/NSE-BSE/2020-21/60 dated November 3, 2020, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020 ("Financial Results"), duly approved by the Board of Directors of the Company at its meeting held today i.e. November 12, 2020 at 1.05 p.m. and concluded at 02.55 p.m.

We further enclose herewith the Limited Review Report on the Financial Results issued by the Statutory Auditors of the Company.

The aforesaid results are also being disseminated on Company's website at www.jubilantfoodworks.com.

This is for your information and records.

Thanking you,
For **Jubilant FoodWorks Limited**

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

Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

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Noida - 201 304, U.P., India
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Email: contact@jublfood.com

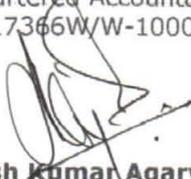
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 20105546AAAAFP1991)

Place: New Delhi
Date: November 12, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Figures- INR in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the six month ended		For the year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	80,550.62	38,028.17	98,823.34	1,10,578.79	1,02,832.20	3,88,577.65
Other income (refer note no. 5)	3,113.17	1,268.83	1,722.70	4,382.00	3,249.75	6,882.44
Total Income	83,663.79	39,297.00	1,00,546.04	1,22,960.79	1,96,081.95	3,95,460.09
II. Expenses						
Cost of raw materials consumed	15,864.89	7,751.97	22,949.20	23,616.66	44,325.76	90,232.66
Purchase of traded goods	1,158.40	592.93	1,656.10	1,751.33	3,409.92	6,935.39
Changes in inventories of material-in-progress and traded goods	62.99	12.07	(168.21)	75.06	(223.66)	(102.33)
Employee benefit expenses	16,657.99	14,985.90	19,719.31	31,643.89	38,141.33	78,461.67
Finance costs	4,121.90	4,189.17	4,039.93	8,311.07	7,989.95	16,345.36
Depreciation and amortisation expense (refer note no. 5)	10,295.50	9,079.86	8,377.81	19,375.36	16,454.78	34,414.00
Other expenses (refer note no. 3)	25,339.77	12,278.23	31,166.05	37,618.00	61,772.87	1,25,341.95
Total expenses	73,501.24	48,890.13	87,740.19	1,22,391.37	1,71,870.75	3,51,628.70
III. Profit/ (Loss) before exceptional items and tax (I - II)	10,162.55	(9,593.13)	12,805.85	569.42	24,211.20	43,831.39
IV. Exceptional Items	-	-	1,252.00	-	1,252.00	4,481.03
V. Profit/ (Loss) before tax (III- IV)	10,162.55	(9,593.13)	11,553.85	569.42	22,959.20	39,350.36
VI. Tax expense						
Current tax expense	174.42	-	3,356.43	174.42	6,448.37	11,871.52
Deferred tax expense/ (credit)	2,296.80	(2,330.32)	(475.47)	(33.52)	(723.54)	(2,230.00)
Tax expense (net) on re-measurement of deferred tax assets/ liabilities and true up for earlier period on account of change in rate of tax	-	-	1,080.04	-	2,163.65	2,163.65
Total tax expense	2,471.22	(2,330.32)	3,961.00	140.90	7,888.48	11,805.17
VII. Profit/ (Loss) for the period/ year (V - VI)	7,691.33	(7,262.81)	7,592.85	428.52	15,070.72	27,545.19
VIII. Other comprehensive income/ (expenses)						
a) Items that will not be reclassified to profit or (loss)	327.00	(535.71)	(55.67)	(208.62)	(136.72)	(313.00)
b) Income tax relating to items that will not be reclassified to profit or (loss)	(82.33)	134.83	6.09	52.50	34.41	30.57
Total other comprehensive income/ (expenses), net of tax	244.76	(400.88)	(49.58)	(156.12)	(102.31)	(282.43)
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	7,936.09	(7,663.69)	7,543.27	272.40	14,968.41	27,262.76
Paid-up equity share capital (par value of INR. 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						1,05,096.96
Earnings/ (Loss) per equity share (par value of INR. 10 each) (not annualised)						
i) Basic (in INR.)	5.83	(5.50)	5.75	0.32	11.42	20.87
ii) Diluted (in INR.)	5.83	(5.50)	5.75	0.32	11.42	20.87

See accompanying notes to the standalone results



Notes:

1 Statement of Assets and Liabilities as at 30th September 2020

(Figures-INR in lakhs, unless otherwise stated)

Particulars	As at	
	30th September 2020	31st March 2020
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	75,141.05	79,724.57
Right to use Asset	1,21,424.26	1,31,479.01
Capital work-in-progress	2,582.63	3,894.78
Investment property	3.41	3.41
Intangible assets	3,213.40	3,667.08
Intangible assets under development	50.78	50.03
Financial assets:		
(i) Investment in subsidiaries	8,339.25	8,339.25
(ii) Others financial assets	11,559.31	10,540.29
Deferred tax assets (Net)	8,185.24	8,099.22
Assets for current tax (Net)	5,866.76	3,547.84
Other non-current assets	5,909.58	6,472.49
TOTAL (A)	2,42,275.75	2,55,818.28
Current assets		
Inventories	8,987.12	9,219.10
Financial assets:		
(i) Investments	7,901.50	5,117.66
(ii) Trade receivables	1,917.39	1,928.77
(iii) Cash and cash equivalents (includes fixed deposits)	3,540.62	19,061.21
(iv) Bank balances other than cash and cash equivalents	70,440.31	44,860.69
(v) Other financial assets	560.98	194.12
Other current assets	5,004.59	3,693.32
TOTAL (B)	98,352.51	84,074.87
TOTAL ASSETS = (A + B)	3,40,628.26	3,39,893.15
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	1,05,491.10	1,05,096.96
TOTAL EQUITY (A)	1,18,688.00	1,18,293.86
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	1,42,008.28	1,50,763.79
(ii) Other financial liabilities	50.00	50.00
TOTAL (B)	1,42,058.28	1,50,813.79
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,343.08	1,528.47
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	49,116.39	42,864.07
(ii) Other payables	453.49	453.56
(iii) Lease liabilities	18,732.08	14,339.80
(iv) Other financial liabilities	2,776.25	4,150.91
Short-term provisions	3,329.80	2,777.30
Other current liabilities	4,130.89	4,671.39
TOTAL (C)	79,881.98	70,785.50
TOTAL EQUITY AND LIABILITIES = (A+B+C)	3,40,628.26	3,39,893.15



2 Statement of Cash Flows for the six months ended 30th September 2020

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Six months ended 30th September 2020	Six months ended 30th September 2019
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	569.42	22,959.20
Adjustments for:		
Depreciation and amortisation expense	19,375.36	16,454.78
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(283.71)	(754.04)
Liability no longer required written back	(2,088.77)	(35.11)
Loss on disposal/ discard of property, plant and equipment (net)	15.18	22.07
Provision for diminution in the value of investment of provident fund trust	-	1,252.00
Interest income on bank deposits	(1,703.75)	(2,093.53)
Share based payment expense	121.74	118.13
Provision for doubtful debts	129.61	-
Interest Income on security deposit as per IND AS 109	(294.08)	(288.74)
Finance costs	8,311.07	7,989.95
Operating profit before working capital	24,152.07	45,623.81
Adjustments for :		
(Increase)/decrease in trade receivables	(118.23)	231.63
(Increase) in other assets	(1,245.86)	(1,015.14)
(Increase)/ decrease in inventories	231.98	(270.00)
Increase in trade payables	6,066.93	2,862.45
Increase in other liabilities	379.03	856.85
Cash generated from operating activities	29,465.92	48,289.60
Income tax paid (net of refunds)	(2,493.34)	(9,553.62)
A) Net cash generated from operating	26,972.58	38,735.98
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,073.52)	(11,029.73)
Payment for acquiring right-of-use of assets	(105.43)	(194.35)
Proceeds from sale of property, plant and equipment	3.65	49.83
Interest received on bank deposit	1,336.89	1,545.02
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	(26,369.97)	(9,137.17)
Proceeds from sales of/ (Investment in) mutual funds (net)	(2,500.13)	2,300.67
Net cash outflow on investment in subsidiaries	-	(619.75)
B) Net cash (used) in Investing activities	(32,708.51)	(17,085.48)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(1.42)	(6,595.39)
Repayment of lease liabilities	(9,767.76)	(14,160.83)
Finance cost paid	(15.48)	(16.11)
C) Net cash (used) in financing activities	(9,784.66)	(20,772.33)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(15,520.59)	878.17
Add: Cash and cash equivalents as at beginning of the period	19,061.21	2,483.98
Cash and cash equivalents as at end of the period	3,540.62	3,362.15

Components of cash and cash equivalents:

Cash-in-hand	602.06	1,618.56
Cheques in hand	3.28	18.49
Balances with scheduled banks in		
- Current accounts	940.65	1,719.98
- unpaid dividend accounts *	4.63	5.12
- Deposits with original maturity of less than 3 months	1,990.00	-
Cash and cash equivalents in cash flow statement:	3,540.62	3,362.15

* Includes INR 4.63 lakhs (As at 30th September 2019 INR 5.12 lakhs) as at 30th September 2020 as unpaid dividend account and is restrictive in nature.



- 3 During the current periods, consequential to COVID 19 pandemic the Company has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly during the quarter ended 30th September 2020, 30th June 2020 and six months ended 30th September 2020 an amount of INR 1,611.61 lakhs, INR 2,943.35 Lakhs and INR 4,554.96 lakhs respectively related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense for the quarter ended 30th September 2020, 30th June 2020 and six months ended on 30th September 2020 amounting to INR 1,885.06 lakhs, INR 908.28 Lakhs and INR 2,793.34 lakhs respectively, the net rent expense/ (income) accounted in Other expenses for quarter ended 30th September 2020, 30th June 2020 and six months ended 30th September 2020 is INR 273.45 lakhs, INR (2,035.07) lakhs and INR (1,761.62) lakhs respectively.
- 4 Segment Reporting The Company's business activity falls within a single business segment i.e Food and Beverages in terms of Ind AS 108 on Segment Reporting
- 5 The Company decided to close 105 stores during the quarter ended 30th September 2020 (9 stores closed during the quarter ended 30th June 2020) and accordingly the effect of closure on property, plant and equipment by way of accelerated depreciation and de-recognition of Right of use assets and related lease liabilities have been considered in the financial results. The impact for quarter and six months ended 30th September 2020 on this account is INR 1,674.86 lakhs and INR 1962.48 respectively included in Depreciation and Amortisation expense and INR 2,037.67 lakhs and INR 2,088.77 lakhs respectively included in Other Income (net) towards de-recognition of Right-of-use assets and lease liabilities.
- 6 The COVID- 19 situation across the country affected the normal dine-in operations of the restaurants resulting in lower sales. However the Company has taken various measures to protect profit margins. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of all its assets and liabilities as at 30th September 2020 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the standalone financial results.
Given the uncertainties associated with nature, condition and duration of COVID- 19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
- 7 These unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November 2020. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and six months ended 30th September 2020 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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



SHYAM S. BHARTIYA
CHAIRMAN & DIRECTOR
DIN No. 00010484



Place: Delhi
Date: 12th November 2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (a) Jubilant FoodWorks Limited - Parent Company
 - (b) Jubilant FoodWorks Lanka Private Limited - Subsidiary Company
 - (c) Jubilant Golden Harvest Limited - Subsidiary Company
 - (d) JFL Employees Welfare Trust - Controlled trust
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information of the subsidiaries viz. Jubilant FoodWorks Lanka Private Limited, Jubilant Golden Harvest Limited and JFL Employees Welfare Trust, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 8072.16 Lakhs as at September 30, 2020 and, total revenues of Rs 1,166.82 Lakhs and Rs 2,093.71 Lakhs for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs 121.60 Lakhs and Rs. 301.90 Lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs 126.38 Lakhs and Rs 308.48 Lakhs for the quarter and six months ended September 30, 2020 and net cash outflows of Rs. 109.18 Lakhs for the six months ended September 30, 2020, as considered in the Statement. These Interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
(UDIN: 20105546AAAAFQ5224)

Place: New Delhi
Date: November 12, 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the six month ended		For the year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	81,632.75	38,841.01	99,805.09	1,20,473.76	1,94,716.19	3,92,727.40
Other income (refer note no. 5)	3,135.73	1,292.68	1,730.17	4,428.41	3,269.00	6,961.55
Total Income	84,768.48	40,133.69	1,01,535.26	1,24,902.17	1,97,985.19	3,99,688.95
II. Expenses						
Cost of raw materials consumed	16,117.72	7,923.22	23,246.26	24,040.94	44,911.23	91,407.95
Purchase of traded goods	1,189.72	615.18	1,676.78	1,804.90	3,463.43	7,042.02
Changes in inventories of material-in-progress and traded goods	57.94	16.33	(169.60)	74.27	(227.63)	(102.57)
Employee benefit expenses	16,928.71	15,255.79	20,002.48	32,184.50	38,672.16	79,643.67
Finance costs	4,174.32	4,241.70	4,082.44	8,416.02	8,075.81	16,523.50
Depreciation and amortisation expense (refer note no. 5)	10,505.86	9,277.21	8,546.67	19,783.07	16,805.07	35,227.72
Other expenses (refer note no. 3)	25,727.11	12,573.96	31,636.37	38,301.07	62,692.45	1,27,177.06
Total expenses	74,701.38	49,903.39	89,021.40	1,24,604.77	1,74,392.52	3,56,919.35
III. Profit/ (Loss) before exceptional items and tax (I - II)	10,067.10	(9,769.70)	12,513.86	297.40	23,592.67	42,769.60
IV. Exceptional items	-	-	1,252.00	-	1,252.00	2,490.98
V. Profit/ (Loss) before tax (III- IV)	10,067.10	(9,769.70)	11,261.86	297.40	22,340.67	40,278.62
VI. Tax expense						
Current tax expense	192.35	8.53	3,359.29	200.88	6,454.38	11,964.00
Deferred tax expense/ (credit)	2,296.80	(2,330.32)	(475.47)	(33.52)	(723.54)	(1,728.92)
Tax expense (net) on re-measurement of deferred tax assets/ liabilities and true up for earlier period on account of change in rate of tax	-	-	1,080.04	-	2,163.65	2,163.65
Total tax expense	2,489.15	(2,321.79)	3,963.86	167.36	7,894.49	12,398.73
VII. Profit/ (Loss) for the period/ year (V - VI)	7,577.95	(7,447.91)	7,298.00	130.04	14,446.18	27,879.89
VIII. Other comprehensive income/ (expenses)						
i) a) Items that will not be reclassified to profit or (loss)	322.31	(537.51)	(55.95)	(215.20)	(137.31)	(320.11)
b) Income tax relating to items that will not be reclassified to profit or (loss)	(82.33)	134.83	6.09	52.50	34.41	30.57
ii) Items that will be reclassified to profit or (loss)	(55.57)	64.51	(21.50)	8.94	(61.11)	18.68
Total other comprehensive income/ (expenses), net of tax	184.41	(338.17)	(71.36)	(153.76)	(164.01)	(270.86)
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	7,762.36	(7,786.08)	7,226.64	(23.72)	14,282.17	27,609.03
Profit/ (Loss) for the period/ year attributable to:						
Owners of the parent	7,601.07	(7,389.52)	7,342.06	211.55	14,506.42	27,998.25
Non-controlling interest	(23.12)	(58.39)	(44.06)	(81.51)	(60.24)	(118.36)
	7,577.95	(7,447.91)	7,298.00	130.04	14,446.18	27,879.89
Other comprehensive income/ (expenses) attributable to:						
Owners of the parent	201.48	(347.92)	(71.36)	(146.44)	(164.01)	(256.74)
Non-controlling interest	(17.07)	9.75	-	(7.32)	-	(14.12)
	184.41	(338.17)	(71.36)	(153.76)	(164.01)	(270.86)
Total comprehensive income attributable to:						
Owners of the parent	7,802.55	(7,737.44)	7,270.70	65.11	14,342.41	27,741.51
Non-controlling interest	(40.19)	(48.64)	(44.06)	(88.83)	(60.24)	(132.48)
	7,762.36	(7,786.08)	7,226.64	(23.72)	14,282.17	27,609.03
Paid-up equity share capital (par value of INR. 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						99,005.67
Earnings/ (Loss) per equity share (par value of INR. 10 each) (not annualised)						
i) Basic (in INR.)	5.76	(5.60)	5.56	0.16	10.99	21.22
ii) Diluted (in INR.)	5.76	(5.60)	5.56	0.16	10.99	21.22

See accompanying notes to the consolidated results

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1 Consolidated Statement of Assets and Liabilities as at 30th September 2020

(Figures-INR in Lakhs, unless otherwise stated)

Particulars	As at	
	30th September 2020	31st March 2020
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	77,424.97	81,962.65
Right to use Asset	1,23,155.17	1,33,098.17
Capital work-in-progress	2,795.49	4,066.68
Investment property	3.41	3.41
Intangible assets	3,337.20	3,807.55
Intangible assets under development	50.78	50.03
Financial assets:		
(i) Others financial assets	11,742.96	10,690.45
Deferred tax assets(Net)	7,684.26	7,598.26
Assets for current tax (Net)	5,691.86	3,381.52
Other non-current assets	5,948.42	6,502.92
TOTAL (A)	2,37,834.52	2,51,161.64
Current assets		
Inventories	9,212.44	9,472.03
Financial assets:		
(i) Investments	7,901.50	5,117.66
(ii) Trade receivables	1,636.26	1,664.07
(iii) Cash and cash equivalents (includes fixed deposits)	3,970.24	19,600.01
(iv) Bank balances other than cash and cash equivalents	71,531.16	45,988.28
(v) Other financial assets	595.07	213.96
Other current assets	5,109.27	3,854.99
TOTAL (B)	99,955.94	85,911.00
TOTAL ASSETS = (A + B)	3,37,790.46	3,37,072.64
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	99,192.52	99,005.67
Equity attributable to equity holders of parent company	1,12,389.42	1,12,202.57
Non-controlling interest	980.39	1,069.22
TOTAL EQUITY (A)	1,13,369.81	1,13,271.79
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	1,43,845.19	1,52,471.79
(ii) Other financial liabilities	50.00	50.00
Deferred tax liabilities(Net)	84.16	84.16
TOTAL (B)	1,43,979.35	1,52,605.95
Current liabilities		
Financial liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,343.08	1,528.47
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	49,536.59	43,173.92
(ii) Other payables	470.02	468.49
(iii) Lease liabilities	18,967.63	14,534.41
(iv) Other financial liabilities	2,900.90	4,296.65
Short-term provisions	3,352.50	2,793.35
Other current liabilities	3,870.58	4,399.61
TOTAL (C)	80,441.30	71,194.90
TOTAL EQUITY AND LIABILITIES = (A+B+C)	3,37,790.46	3,37,072.64

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(Figures-INR in lakhs, unless otherwise stated)

Particulars	Six months ended 30th September 2020	Six months ended 30th September 2019
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	297.40	22,340.67
Adjustments for:		
Depreciation and amortisation expense	19,783.07	16,805.07
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(283.71)	(754.94)
Liability no longer required written back	(2,088.77)	(35.11)
Loss on disposal/ discard of property, plant and equipment (net)	15.18	22.07
Finance costs	8,416.02	8,075.81
Provision for diminution in the value of investment of provident fund trust	-	1,252.00
Interest income on bank deposits	(1,743.83)	(2,107.50)
Unrealised foreign exchange (gain)/ loss (net)	1.32	(4.21)
Exchange difference on translation of assets and liabilities	8.94	(61.11)
Share based payment expense	121.74	118.13
Provision for doubtful debts	129.61	-
Interest income on security deposit as per IND AS 109	(300.41)	(293.69)
Operating profit before working capital changes	24,356.56	45,357.19
Adjustments for :		
(Increase)/decrease in trade receivables	(101.80)	(51.05)
(Increase) in other assets	(1,216.03)	(1,038.80)
(Increase)/ decrease in inventories	258.27	(194.81)
Increase in trade payables	6,177.28	2,743.30
Increase in other liabilities	365.12	911.11
Cash generated from operating activities	29,839.40	47,726.94
Income tax paid (net of refunds)	(2,511.22)	(9,579.58)
A) Net cash generated from operating activities	27,328.18	38,147.36
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,413.48)	(11,140.14)
Payment for acquiring right-of-use of assets	(109.23)	(182.21)
Proceeds from sale of property, plant and equipment	3.65	49.83
Interest received on bank deposit	1,362.72	1,558.99
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	(26,333.23)	(9,142.79)
Proceeds from sales of/ (investment in) mutual funds (net)	(2,500.13)	2,300.67
B) Net cash (used) in investing activities	(32,989.70)	(16,555.65)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital to non controlling interests	-	371.18
Repayment of lease liabilities	(9,951.35)	(6,279.35)
Dividend paid on equity shares	(1.42)	(6,582.38)
Proceeds from exercise of shares held by ESOP trust	-	90.95
Finance cost paid	(15.48)	(8,075.81)
C) Net cash (used) in financing activities	(9,968.25)	(20,475.41)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(15,629.77)	1,116.30
Add: Cash and cash equivalents as at beginning of the period	19,600.01	2,834.67
Cash and cash equivalents as at end of the period	3,970.24	3,950.97

Components of cash and cash equivalents:

Cash-in-hand	626.51	1,637.89
Cheques in hand	3.28	18.49
Balances with scheduled banks in		
- Current accounts	1,316.22	2,289.47
- unpaid dividend accounts *	4.63	5.12
- Deposits with original maturity of less than 3 months	2,019.60	-
Cash and cash equivalents in cash flow statement:	3,970.24	3,950.97

* Includes INR 4.63 lakhs (as at 30th September 2019 INR 5.12 lakhs) as at 30th September 2020 as unpaid dividend account and is restrictive in nature.



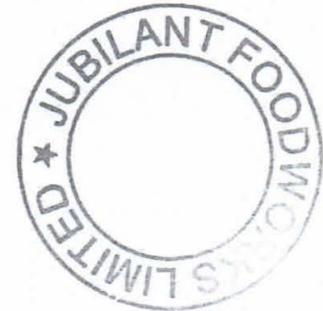
Notes:

- 3 During the current periods, consequential to COVID 19 pandemic the Group has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Group has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly during the quarter ended 30th September 2020, 30th June 2020 and six months ended 30th September 2020 an amount of INR 1,616.26 lakhs, INR 2,965.80 Lakhs and INR 4,582.06 lakhs respectively related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense for the quarter ended 30th September 2020, 30th June 2020 and six months ended on 30th September 2020 amounting to INR 1,906.48 lakhs, INR 935.64 Lakhs and INR 2,842.12 lakhs respectively, the net rent expense/ (income) accounted in Other expenses for quarter ended 30th September 2020, 30th June 2020 and six months ended 30th September 2020 is INR 290.22 lakhs, INR (2,030.16) lakhs and INR (1,739.94) lakhs respectively.
- 4 Segment Reporting: The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 5 The Group decided to close 105 stores during the quarter ended 30th September 2020 (9 stores closed during the quarter ended 30th June 2020) and accordingly the effect of closure on property, plant and equipment by way of accelerated depreciation and de-recognition of Right of use assets and related lease liabilities have been considered in the financial results. The impact for quarter and six months ended 30th September 2020 on this account is INR 1,674.86 lakhs and INR 1962.48 respectively included in Depreciation and Amortisation expense and INR 2,037.67 lakhs and INR 2,088.77 lakhs respectively included in Other Income (net) towards de-recognition of Right-of-use assets and lease liabilities.
- 6 The COVID- 19 situation across the countries affected the normal dine-in operations of the restaurants resulting in lower sales. However the Group has taken various measures to protect profit margins. The Group has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of all its assets and liabilities as at 30th September 2020 and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the consolidated financial results.
Given the uncertainties associated with nature, condition and duration of COVID- 19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.
- 7 These unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November 2020. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and six months ended 30th September 2020 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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



SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484



Place: Delhi
Date: 12th November 2020

