



JUBILANT FOODWORKS LIMITED
CIN NO. L74899UP1995PLC043677

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Figures-INR in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2021	2020	2020	2021	2020
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from operations	1,02,585.84	1,05,722.64	89,785.12	3,26,887.27	3,88,577.65
Other income (Refer Note 5)	1,098.58	1,556.68	2,041.28	7,037.26	6,882.44
Total Income	1,03,684.42	1,07,279.32	91,826.40	3,33,924.53	3,95,460.09
II. Expenses					
Cost of raw materials consumed	21,559.14	21,871.17	21,328.02	67,046.97	90,232.66
Purchase of traded goods	1,448.08	1,383.01	1,505.90	4,582.42	6,935.39
Changes in inventories of material-in-progress and traded goods	107.37	(314.32)	130.71	(131.89)	(102.33)
Employee benefit expenses	19,971.66	21,955.31	19,602.27	73,570.86	78,461.67
Finance costs	3,701.31	4,047.90	4,095.74	16,060.28	16,345.36
Depreciation and amortisation expense (Refer Note 5)	8,583.19	8,763.85	9,163.59	36,722.40	34,414.00
Other expenses (Refer Note 3)	34,581.35	32,963.69	30,272.77	1,05,163.04	1,25,341.95
Total expenses	89,952.10	90,670.61	86,099.00	3,03,014.08	3,51,628.70
III. Profit before exceptional items and tax (I - II)	13,732.32	16,608.71	5,727.40	30,910.45	43,831.39
IV. Exceptional items	-	-	3,229.03	-	4,481.03
V. Profit before tax (III- IV)	13,732.32	16,608.71	2,498.37	30,910.45	39,350.36
VI. Tax expense					
Current tax expense	3,910.62	5,166.02	1,382.04	9,251.06	11,871.52
Deferred tax expense/ (credit)	(608.19)	(1,067.54)	(988.40)	(1,709.25)	(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	-	-	-	-	2,163.65
Total tax expense	3,302.43	4,098.48	393.64	7,541.81	11,805.17
VII. Profit for the period/ year (V - VI)	10,429.89	12,510.23	2,104.73	23,368.64	27,545.19
VIII. Other comprehensive income/ (expenses)					
a) Items that will not be reclassified to profit or (loss)	9,085.24	(99.65)	(65.40)	8,776.97	(313.00)
b) Income tax relating to items that will not be reclassified to profit or (loss)	(1,048.72)	25.08	16.46	(971.14)	30.57
Total other comprehensive income/ (expenses), net of tax	8,036.52	(74.57)	(48.94)	7,805.83	(282.43)
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	18,466.41	12,435.66	2,055.79	31,174.47	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
Other equity				1,36,516.16	1,05,096.96
Earnings per equity share (par value of INR 10 each) (not annualised)					
i) Basic (in INR)	7.90	9.48	1.59	17.71	20.87
ii) Diluted (in INR)	7.90	9.48	1.59	17.71	20.87

See accompanying notes to the standalone results

Notes:

1 Statement of Assets and Liabilities as at 31st March 2021

(Figures-INR in lakhs, unless otherwise stated)

Particulars	As at	
	31st March 2021	31st March 2020
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	81,785.71	79,724.57
Right to use Asset	1,25,010.66	1,31,479.01
Capital work-in-progress	2,444.85	3,894.28
Investment property	3.41	3.41
Intangible assets	3,540.12	3,667.89
Intangible assets under development	229.85	50.03
Financial assets:		
(i) Investments	53,243.13	8,339.25
(ii) Others financial assets	10,753.69	10,540.29
Deferred tax assets (Net)	8,837.33	8,099.22
Assets for current tax (Net)	2,950.74	3,547.84
Other non-current assets	9,847.53	6,472.49
TOTAL (A)	2,98,647.02	2,55,818.28
Current assets		
Inventories	13,047.20	9,219.10
Financial assets:		
(i) Investments	8,145.41	5,117.66
(ii) Trade receivables	1,791.86	1,928.77
(iii) Cash and cash equivalents (includes fixed deposits)	4,300.11	19,061.21
(iv) Bank balances other than cash and cash equivalents	47,446.23	44,860.69
(v) Loans	140.00	-
(vi) Other financial assets	103.00	194.12
Other current assets	6,532.43	3,693.32
TOTAL (B)	81,506.24	84,074.87
TOTAL ASSETS = (A + B)	3,80,153.26	3,39,893.15
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	1,36,516.16	1,05,096.96
TOTAL EQUITY (A)	1,49,713.06	1,18,293.86
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	1,45,000.49	1,50,763.79
(ii) Other financial liabilities	50.00	50.00
TOTAL (B)	1,45,050.49	1,50,813.79
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,943.07	1,528.47
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,920.05	42,864.07
(ii) Other payables	462.41	453.56
(iii) Lease liabilities	14,872.27	14,339.80
(iv) Other financial liabilities	6,052.96	4,150.91
Short-term provisions	4,192.80	2,777.30
Other current liabilities	6,946.15	4,671.39
TOTAL (C)	85,389.71	70,785.50
TOTAL EQUITY AND LIABILITIES = (A+B+C)	3,80,153.26	3,39,893.15

2 Statement of Cash Flows for the year ended 31st March 2021

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	30,910.45	39,350.36
Adjustments for:		
Depreciation and amortisation expense	36,722.40	34,414.00
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(532.86)	(1,459.91)
Liability no longer required written back	(2,333.98)	(775.04)
Loss on disposal/ discard of property, plant and equipment (net)	884.94	712.74
Provision for diminution in the value of investment in subsidiary	-	2,000.00
Provision for diminution in the value of investment of provident fund trust	-	1,390.00
Interest income on bank deposits	(3,486.92)	(3,887.98)
Share based payment expense	244.73	226.32
Provision for doubtful debts	437.92	17.10
Interest Income on security deposit as per IND AS 109	(569.87)	(585.84)
Sundry balances written off	15.49	7.20
Finance costs	16,060.28	16,345.36
Operating profit before working capital changes	78,352.58	87,754.31
Adjustments for :		
(Increase)/decrease in trade receivables	(15.68)	1,325.20
(Increase) in other assets	(3,113.88)	(1,972.88)
(Increase) in inventories	(3,828.10)	(1,904.19)
Increase in trade payables	8,470.58	1,954.95
Increase/ (decrease) in other liabilities	3,490.78	(9.44)
Cash generated from operating activities	83,356.28	87,147.95
Income tax paid (net of refunds)	(8,653.96)	(13,946.76)
A) Net cash generated from operating activities	74,702.32	73,201.19
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21,240.02)	(27,752.96)
Payment for acquiring right-of-use of assets	(2,470.37)	(524.56)
Proceeds from sale of property, plant and equipment	58.38	110.39
Interest received on bank deposit	3,578.04	3,903.66
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	(2,834.29)	1,551.29
Loan given to JFL Employees Welfare Trust	(325.00)	-
Loan recovered from JFL Employees Welfare Trust	185.00	-
Proceeds from sales of/ (investment in) mutual funds (net)	(2,494.89)	14,421.98
Cash outflow on investment in subsidiaries	(26,649.91)	(1,466.58)
Cash outflow on other investments	(9,237.04)	-
B) Net cash (used) in investing activities	(61,430.10)	(9,756.78)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(1.45)	(14,512.60)
Tax on equity dividend paid	-	(2,983.93)
Repayment of lease liabilities	(28,019.76)	(29,354.49)
Finance cost paid	(12.11)	(16.16)
C) Net cash (used) in financing activities	(28,033.32)	(46,867.18)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(14,761.10)	16,577.23
Add: Cash and cash equivalents as at beginning of the year	19,061.21	2,483.98
Cash and cash equivalents as at end of the year	4,300.11	19,061.21

Components of cash and cash equivalents:

Cash-in-hand	524.80	182.55
Cheques in hand	3.29	11.68
Balances with scheduled banks in		
- Current accounts	2,567.42	1,200.30
- unpaid dividend accounts *	4.60	6.05
- Deposits with original maturity of less than 3 months	1,200.00	17,660.63
Cash and cash equivalents in cash flow statement:	4,300.11	19,061.21

* Includes INR 4.60 lakhs (As at 31st March 2020 INR 6.05 lakhs) as at 31st March 2021 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). During the quarters ended 31st March 2021, 31st December 2020 and year ended 31st March 2021 the Company has negotiated rent concessions of INR 784.52 lakhs, INR 1,464.96 lakhs and INR 6,804.44 lakhs respectively. The Rent expense for the quarters ended 31st March 2021, 31st December 2020 and year ended 31st March 2021 were INR 2,915.57 lakhs, INR 2,206.58 lakhs and INR 7,915.49 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense for the quarters ended 31st March 2021, 31st December 2020 and year ended 31st March 2021 were INR 2,131.05 lakhs, INR 741.62 lakhs and INR 1,111.05 lakhs respectively and has been included under Other expenses.
- 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 In respect of current year ended 31st March 2021, Depreciation and Amortisation expenses includes effect of closure of stores amounting to INR 2,067.08 lakhs by way of accelerated depreciation and Other income includes net effect of de-recognition of related Right of use assets and lease liabilities for such closed stores amounting to INR 2,333.98 lakhs.
- 6 The figures for the quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 The 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 31st March 2021 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.
- 8 During the previous quarter the Company has signed a Share Subscription Agreement ("SSA") to acquire 36,50,794 fully paid up equity shares aggregating to 10.76% stake in Barbeque-Nation Hospitality Limited ("BNHL") for INR 9,200 lakhs at a rate of INR 252 per share. The said investment of INR 9,200 lakhs has been made during current quarter. Subsequent to the investment, BNHL has floated Initial Public Offer (IPO) and due to additional share issuance under IPO the Company's stake in BNHL has reduced to 9.72% after the quarter end. The investment has been fair valued at INR 500 per share as on 31st March 2021 and resultant gain of INR 7,985.39 lakhs (net of deferred tax of INR 1,031.54 lakhs) has been routed through Other Comprehensive Income (OCI). The closing trading price of BNHL share as on 14th June 2021 at BSE was INR 816.85 per share.
- 9 During the current quarter, the Company has entered into an exclusive Master Franchise and Development Agreement with PLK APAC Pte. Ltd., a subsidiary of Restaurant Brands International Inc., to develop, establish, own and operate, and to license Franchisees to develop, establish, own and operate, Popeyes® Restaurants in India, Bangladesh, Nepal and Bhutan.
- 10 During the current quarter, the Company has fully acquired Fides Food Systems Coöperatief U.A. at a consideration of equivalent INR 25,280.09 lakhs paid through its wholly owned subsidiary Jubilant Foodworks Netherlands B.V. in the Netherlands. Fides Food Systems Coöperatief U.A. holds 32.81% equity shares in DP Eurasia N.V. ("DP Eurasia"). DP Eurasia is a public company listed with London Stock Exchange PLC, and is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia.
- 11 During the year, the Company has further invested an amount of INR 288.02 lakhs in its wholly owned subsidiary Jubilant FoodWorks Lanka (Private) Limited and its investment in said subsidiary as on 31st March 2021 is INR 9,978.13 lakhs.
- 12 The Board of Directors of the Company has recommended a dividend of INR 6/- (i.e. 60%) per Equity share of INR 10/- each fully paid up for the financial year amounting to INR 7,918.14 lakhs, subject to approval of the shareholders at the Annual General Meeting.
- 13 These 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 financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 15th June 2021. The statutory auditor's report on audit of annual standalone financial results for the year ended 31st March 2021 and review of quarterly standalone financial results for the quarter ended 31st March 2021 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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

sd/-

Place: Gurugram
Date: 15th June 2021

**PRATIK R. POTTA
CEO & WHOLE TIME DIRECTOR
DIN No. 00751178**



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CIN NO. L74899UP1995PLC043677

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2021	2020	2020	2021	2020
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from operations	1,03,785.63	1,06,927.74	90,875.07	3,31,187.13	3,92,727.40
Other income (Refer Note 5)	1,292.03	1,587.33	2,075.89	7,307.77	6,961.55
Total Income	1,05,077.66	1,08,515.07	92,950.96	3,38,494.90	3,99,688.95
II. Expenses					
Cost of raw materials consumed	21,857.01	22,173.79	21,640.41	68,071.74	91,407.95
Purchase of traded goods	1,465.07	1,416.01	1,529.03	4,685.98	7,042.02
Changes in inventories of material-in-progress and traded goods	104.67	(312.60)	132.46	(133.66)	(102.57)
Employee benefit expenses	20,265.65	22,237.71	19,952.20	74,687.86	79,643.67
Finance costs	3,753.87	4,099.89	4,141.74	16,269.78	16,523.50
Depreciation and amortisation expense (Refer Note 5)	8,786.83	8,969.92	9,394.59	37,539.82	35,227.72
Other expenses (Refer Note 3)	35,037.09	33,417.81	30,710.03	1,06,755.97	1,27,177.06
Total expenses	91,270.19	92,002.53	87,500.46	3,07,877.49	3,56,919.35
III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)	13,807.47	16,512.54	5,450.50	30,617.41	42,769.60
IV. Share of net profit/ (loss) of associate (Refer Note 10)	-	-	-	-	-
V. Profit before exceptional items and tax (III + IV)	13,807.47	16,512.54	5,450.50	30,617.41	42,769.60
VI. Exceptional items	-	-	1,238.98	-	2,490.98
VII. Profit before tax (V- VI)	13,807.47	16,512.54	4,211.52	30,617.41	40,278.62
VIII. Tax expense					
Current tax expense	3,924.00	5,188.37	1,445.40	9,313.25	11,964.00
Deferred tax expense/ (credit)	(646.95)	(1,067.54)	(487.32)	(1,748.01)	(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	-	-	-	-	2,163.65
Total tax expense	3,277.05	4,120.83	958.08	7,565.24	12,398.73
IX. Profit for the period/ year (VII - VIII)	10,530.42	12,391.71	3,253.44	23,052.17	27,879.89
X. Other comprehensive income/ (expenses)					
i) a) Items that will not be reclassified to profit or (loss)	9,087.15	(101.30)	(71.63)	8,770.65	(320.11)
b) Income tax relating to items that will not be reclassified to profit or (loss)	(1,048.72)	25.08	16.46	(971.14)	30.57
c) Share of other comprehensive income of associate (Refer Note 10)	-	-	-	-	-
ii) Items that will be reclassified to profit or (loss)	(310.01)	(28.37)	75.96	(329.44)	18.68
Total other comprehensive income/ (expenses), net of tax	7,728.42	(104.59)	20.79	7,470.07	(270.86)
XI. Total comprehensive income, net of tax for the period/ year (IX + X)	18,258.84	12,287.12	3,274.23	30,522.24	27,609.03
Profit/ (Loss) for the period/ year attributable to:					
Owners of the parent	10,541.62	12,413.49	3,312.70	23,166.66	27,998.25
Non-controlling interest	(11.20)	(21.78)	(59.26)	(114.49)	(118.36)
	10,530.42	12,391.71	3,253.44	23,052.17	27,879.89
Other comprehensive income/ (expenses) attributable to:					
Owners of the parent	7,729.61	(97.46)	34.91	7,485.71	(256.74)
Non-controlling interest	(1.19)	(7.13)	(14.12)	(15.64)	(14.12)
	7,728.42	(104.59)	20.79	7,470.07	(270.86)
Total comprehensive income attributable to:					
Owners of the parent	18,271.23	12,316.03	3,347.61	30,652.37	27,741.51
Non-controlling interest	(12.39)	(28.91)	(73.38)	(130.13)	(132.48)
	18,258.84	12,287.12	3,274.23	30,522.24	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
Other equity				1,29,485.78	99,005.67
Earnings per equity share (par value of INR 10 each) (not annualised)					
i) Basic (in INR)	7.99	9.41	2.51	17.55	21.22
ii) Diluted (in INR)	7.99	9.41	2.51	17.55	21.22

See accompanying notes to the consolidated results

1 Consolidated Statement of Assets and Liabilities as at 31st March 2021

(Figures-INR in Lakhs, unless otherwise stated)

Particulars	As at	
	31st March 2021	31st March 2020
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	84,128.50	81,962.65
Right to use Asset	1,26,768.50	1,33,098.17
Capital work-in-progress	2,625.36	4,066.68
Investment property	3.41	3.41
Intangible assets	3,649.94	3,807.55
Intangible assets under development	229.85	50.03
Financial assets:		
(i) Investments	43,528.43	-
(ii) Others financial assets	10,942.97	10,690.45
Deferred tax assets(Net)	8,307.36	7,598.26
Assets for current tax (Net)	2,757.44	3,381.52
Other non-current assets	9,914.56	6,502.92
TOTAL (A)	2,92,856.32	2,51,161.64
Current assets		
Inventories	13,313.06	9,472.03
Financial assets:		
(i) Investments	8,145.41	5,117.66
(ii) Trade receivables	1,679.87	1,664.07
(iii) Cash and cash equivalents (includes fixed deposits)	5,575.98	19,600.01
(iv) Bank balances other than cash and cash equivalents	48,342.39	45,988.28
(v) Other financial assets	113.18	213.96
Other current assets	6,651.80	3,854.99
TOTAL (B)	83,821.69	85,911.00
TOTAL ASSETS = (A + B)	3,76,678.01	3,37,072.64
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	1,29,485.78	99,005.67
Equity attributable to equity holders of parent company	1,42,682.68	1,12,202.57
Non-controlling interest	939.09	1,069.22
TOTAL EQUITY (A)	1,43,621.77	1,13,271.79
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	1,46,879.86	1,52,471.79
(ii) Other financial liabilities	50.00	50.00
Deferred tax liabilities(Net)	-	84.16
TOTAL (B)	1,46,929.86	1,52,605.95
Current liabilities		
Financial liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,943.07	1,528.47
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	51,359.31	43,173.92
(ii) Other payables	480.29	468.49
(iii) Lease liabilities	15,117.80	14,534.41
(iv) Other financial liabilities	6,259.01	4,296.65
Short-term provisions	4,225.25	2,793.35
Other current liabilities	6,741.65	4,399.61
TOTAL (C)	86,126.38	71,194.90
TOTAL EQUITY AND LIABILITIES = (A+B+C)	3,76,678.01	3,37,072.64

2 Consolidated Statement of Cash Flows for the year ended 31st March 2021

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	30,617.41	40,278.62
Adjustments for:		
Share of net profit/ (loss) of associate	-	-
Depreciation and amortisation expense	37,539.82	35,227.72
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(532.86)	(1,459.91)
Liability no longer required written back	(2,333.98)	(781.62)
Loss on disposal/ discard of property, plant and equipment (net)	885.29	713.01
Finance costs	16,269.78	16,523.50
Provision for diminution in the value of investment of provident fund trust	-	1,390.00
Interest income on bank deposits	(3,561.65)	(3,947.28)
Unrealised foreign exchange (gain)/ loss (net)	(9.90)	0.27
Exchange difference on translation of assets and liabilities	(329.00)	18.68
Share based payment expense	244.73	226.32
Provision for doubtful debts	437.92	17.10
Interest income on security deposit as per IND AS 109	(580.82)	(596.39)
Sundry balances written off	15.53	7.20
Operating profit before working capital changes	78,662.27	87,617.22
Adjustments for :		
(Increase)/decrease in trade receivables	(168.43)	1,065.04
(Increase) in other assets	(3,099.76)	(2,035.42)
(Increase) in inventories	(3,831.13)	(1,764.52)
Increase in trade payables	8,599.99	1,833.67
Increase in other liabilities	3,589.99	82.31
Cash generated from operating activities	83,752.93	86,798.30
Income tax paid (net of refunds)	(8,689.17)	(14,019.30)
A) Net cash generated from operating activities	75,063.76	72,779.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21,859.41)	(28,413.24)
Payment for acquiring right-of-use of assets	(2,458.93)	(526.75)
Proceeds from sale of property, plant and equipment	51.56	110.39
Interest received on bank deposit	3,662.43	3,943.12
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	(2,602.86)	594.00
Proceeds from sales of/ (investment in) mutual funds (net)	(2,494.89)	14,421.98
Cash outflow on investment in associates	(25,274.46)	-
Cash outflow on other investments	(9,237.04)	-
B) Net cash (used) in investing activities	(60,213.60)	(9,870.50)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital to non controlling interests	-	946.91
Repayment of lease liabilities	(28,426.80)	(29,738.49)
Dividend paid on equity shares	(1.45)	(14,484.47)
Tax on equity dividend paid	-	(2,983.93)
Treasury share purchased during the year	(742.47)	-
Proceeds from exercise of shares held by ESOP trust	308.65	132.98
Finance cost paid	(12.12)	(16.16)
C) Net cash (used) in financing activities	(28,874.19)	(46,143.16)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(14,024.03)	16,765.34
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	5,575.98	19,600.01

Components of cash and cash equivalents:

Cash-in-hand	543.90	198.80
Cheques in hand	3.29	11.68
Balances with scheduled banks in		
- Current accounts	3,824.19	1,722.85
- unpaid dividend accounts *	4.60	6.05
- Deposits with original maturity of less than 3 months	1,200.00	17,660.63
Cash and cash equivalents in cash flow statement:	5,575.98	19,600.01

* Includes INR 4.60 lakhs (as at 31st March 2020 INR 6.05 lakhs) as at 31st March 2021 as unpaid dividend account and is restrictive in nature.

- 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). During the quarters ended 31st March 2021, 31st December 2020 and year ended 31st March 2021 the Group has negotiated rent concessions of INR 788.78 lakhs, INR 1,465.08 lakhs and INR 6,835.92 lakhs respectively. The Rent expense for the quarters ended 31st March 2021, 31st December 2020 and year ended 31st March 2021 were INR 2,956.44 lakhs, INR 2,240.57 lakhs and INR 8,039.13 lakhs respectively. After netting off with the aforesaid rent concessions, the net rent expense for the quarters ended 31st March 2021, 31st December 2020 and year ended 31st March 2021 were INR 2,167.66 lakhs, INR 775.49 lakhs and INR 1,203.21 lakhs respectively and has been included under Other expenses.
- 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 In respect of current year ended 31st March 2021, Depreciation and Amortisation expenses includes effect of closure of stores amounting to INR 2,067.08 lakhs by way of accelerated depreciation and Other income includes net effect of de-recognition of related Right of use assets and lease liabilities for such closed stores amounting to INR 2,333.98 lakhs.
- 6 The figures for the quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 The 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 31st March 2021 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.
- 8 During the previous quarter the Parent Company has signed a Share Subscription Agreement ("SSA") to acquire 36,50,794 fully paid up equity shares aggregating to 10.76% stake in Barbeque-Nation Hospitality Limited ("BNHL") for INR 9,200 lakhs at a rate of INR 252 per share. The said investment of INR 9,200 lakhs has been made during current quarter. Subsequent to the investment, BNHL has floated Initial Public Offer (IPO) and due to additional share issuance under IPO the Company's stake in BNHL has reduced to 9.72% after the quarter end. The investment has been fair valued at INR 500 per share as on 31st March 2021 and resultant gain of INR 7,985.39 lakhs (net of deferred tax of INR 1,031.54 lakhs) has been routed through Other Comprehensive Income (OCI). The closing trading price of BNHL share as on 14th June 2021 at BSE was INR 816.85 per share.
- 9 During the current quarter, the Parent Company has entered into an exclusive Master Franchise and Development Agreement with PLK APAC Pte. Ltd., a subsidiary of Restaurant Brands International Inc., to develop, establish, own and operate, and to license Franchisees to develop, establish, own and operate, Popeyes® Restaurants in India, Bangladesh, Nepal and Bhutan.
- 10 During the current quarter, the Parent Company has fully acquired Fides Food Systems Coöperatief U.A. at a consideration of equivalent INR 25,280.09 lakhs paid through its wholly owned subsidiary Jubilant Foodworks Netherlands B.V. in the Netherlands. Fides Food Systems Coöperatief U.A. holds 32.81% equity shares in DP Eurasia N.V. ("DP Eurasia"). DP Eurasia is a public company listed with London Stock Exchange PLC, and is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia.
The financial year end date of DP Eurasia is 31 December. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group.
On the date of acquisition i.e. 9th March, 2021, the Group has considered the transaction price i.e. INR 25,274.46 lakhs to be the fair value as against the Group's share of net assets value acquired of INR 396.00 lakhs (based upon book values of financial statements as of 31st December, 2020).
The management is in the process of finalizing the purchase price allocation for the net assets (including identified intangible assets) acquired of the associate and hence the determination of goodwill/ capital reserve will be dependent upon the finalization of purchase price allocation.
- 11 The Board of Directors of Parent Company has recommended a dividend of INR 6/- (i.e. 60%) per Equity share of INR 10/- each fully paid up for the financial year amounting to INR 7,918.14 lakhs, subject to approval of the shareholders at the Annual General Meeting.
- 12 These 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 financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 15th June 2021. The statutory auditor's report on audit of annual consolidated financial results for the year ended 31st March 2021 and review of quarterly consolidated financial results for the quarter ended 31st March 2021 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated financial results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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

Sd/-

**PRATIK R. POTA
CEO & WHOLE TIME DIRECTOR
DIN No. 00751178**

**Place: Gurugram
Date: 15th June 2021**