JFL/NSE-BSE/2021-22/41 August 23, 2021

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

Scrip Code: 533155

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

Symbol: JUBLFOOD

Sub: Notice of the 26th Annual General Meeting and Annual Report for FY 2020-21 of Jubilant FoodWorks Limited ('the Company')

Dear Sir/ Madam,

This is with reference to the provisions of Regulation 30 and 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and our letter no. JFL/NSE-BSE/2021-22/40 dated August 18, 2021 informing about the Twenty-Sixth (26th) Annual General Meeting ('AGM') of the Company scheduled to be held on Friday, September 17, 2021 at 11.00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and SEBI. In this regard, we wish to inform the following:

1. Pursuant to the said circulars, AGM Notice and Annual Report for the financial year 2020-21 are being sent through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents are also available on the Company's website at www.jubilantfoodworks.com.

2. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Friday, September 10, 2021. The remote e-voting will commence at Tuesday, September 14, 2021 (09.00 a.m. IST) and end on Thursday, September 16, 2021 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/ attendance at the AGM are given in the AGM Notice.

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

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

3. The AGM Notice and Annual Report for the financial year 2020-21 are enclosed herewith.

This is for your information and records.

Thanking you,
For **Jubilant FoodWorks Limited**

MONA AGGARWAL
Digitally signed by MONA AGGARWAL
Date: 2021.08.23 13:02:18 +05'30'

Mona Aggarwal
Company Secretary and Compliance Officer

Investor E-mail id: investor@jublfood.com
Encl: A/a

Jubilant FoodWorks Limited
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5th Floor, Tower-D, Plot No. 5,
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Email: contact@jublfood.com

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

Notice of Annual General Meeting

NOTICE is hereby given that the Twenty-Sixth ('26th') Annual General Meeting of the member(s) of **JUBILANT FOODWORKS LIMITED** ('Company') will be held on Friday, September 17, 2021 at 11.00 a.m. (IST) through, Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon; and

   b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.

2. To declare dividend on equity shares for the financial year ended March 31, 2021.

3. To appoint a Director in place of Mr. Hari S. Bhartia (DIN: 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Berjis Minoo Desai (DIN: 00153675) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Appointment and Remuneration Policy of the Company, recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company, Mr. Berjis Minoo Desai (DIN: 00153675), who was appointed as an Independent Director of the Company for a term up to May 28, 2022 and who is eligible of being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five (5) consecutive years w.e.f. May 29, 2022 to May 28, 2027, not liable to retire by rotation.

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

5. Payment of Managerial Remuneration to Mr. Pratik Rashmikant Pota (DIN: 00751178), as CEO and Wholetime Director for FY 2021-22

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

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Appointment and Remuneration Policy of the Company, recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, including the consent of the creditors of the Company, if required, the consent of the member(s) of the Company be and is hereby accorded for payment of managerial remuneration, including without limitation, fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits required to be included in the computation of remuneration in accordance with Schedule V of the Act (collectively referred to as 'Managerial Remuneration') to Mr. Pratik Rashmikant Pota (DIN: 00751178), Chief Executive Officer and Wholetime Director of the Company for FY 2021-22, to the extent and in the manner decided by the Board of Directors of the Company provided that such annual managerial remuneration does not exceed 10% of the net profits (calculated in the manner provided in the Act) of the Company for FY 2021-22.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof, constituted/ to be constituted by the Board) be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of his Managerial Remuneration and/

or any other term in his agreement/appointment letter with the Company (collectively referred to as 'Variation') during his current tenure, as may be agreed to between the Board and Mr. Pratik Rashmikant Pota, subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution, subject to his annual managerial remuneration not exceeding 10% of the net profits (calculated in the manner provided in the Act) of the Company for FY 2021-22.

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

6. Re-appointment of Mr. Pratik Rashmikant Pota (DIN: 00751178) as Chief Executive Officer & Wholetime Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws (in each case including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Appointment and Remuneration Policy of the Company, recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the member(s) of the Company be and is hereby accorded for re-appointment of Mr. Pratik Rashmikant Pota (DIN: 00751178), whose current term as Chief Executive Officer (CEO) and Wholetime Director (WTD) of the Company is due to expire on March 31, 2022, as Chief Executive Officer and Wholetime Director ('CEO and WTD') of the Company, w.e.f. April 1, 2022 for a period of three (3) consecutive years, not liable to retire by rotation until March 31, 2025, on such terms and conditions, including managerial remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof, constituted/ to be constituted by the Board) be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said re-appointment and/ or his managerial remuneration (including without limitation, fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in his agreement/ appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Pratik Rashmikant Pota, subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding 10% of the net profits (calculated in the manner provided in the Act) of the Company for the relevant financial year.

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide Circular No. 02/2021 dated January 13, 2021 read with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (collectively referred as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred as 'SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as 'Circulars') permitted holding of Annual General Meetings through VC/OAVM and dispensed physical presence of the members at the meeting. Further SEBI vide circular no. SEBI/HO/CFD/ CMD1/P/CIR/2021/602 dated July 23, 2021 allowed top 100 listed entities based on market capitalization as of March 31, 2021 to convene the AGM within a period of six months from the close of financial year for 2020-21. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Circulars, the 26th Annual General Meeting ('AGM') of the members of the Company is being held through VC/OAVM. The detailed procedure for participating through VC/OAVM facility is mentioned in note no. 20. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the MCA Circulars, items of special business as mentioned in this Notice are considered unavoidable and forms part of this Notice.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, in terms of the aforesaid Circulars, since the physical attendance of members has been dispensed with, there is no requirement for appointment of

proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.

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

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

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

6. The Explanatory Statement, pursuant to Section 102 of the Act, setting out material facts concerning the special business under Item Nos. 4 to 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed.

7. Pursuant to Section 72 of the Act read with rules made thereunder, member(s) of the Company may nominate a person in whom the shares held by the member(s) shall vest in the event of his/ their unfortunate death. Accordingly, member(s) holding shares in physical form may submit nomination in Form SH-13 with the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (RTA). In respect of shares held in dematerialised form, the nomination form may be filed with the respective Depository Participant.

8. The dividend, as recommended by the Board of Directors of the Company (₹ 6/- per equity share of ₹ 10/- each for FY 2021), if declared at the meeting, will be paid subject to deduction of tax at source on or before Saturday, September 25, 2021 to those member(s) or their mandates:-

   a) whose names appear as Beneficial Owners at the end of business hours on Monday, August 9, 2021 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;

   b) whose names appear as member(s) in the Register of Members of the Company as on Monday, August 9, 2021. The dividend will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts /cheques will be sent out to their registered addresses.

9. Pursuant to amendments in the Income Tax Act, 1961 vide Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. To enable the compliance with TDS requirements, the shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   A resident individual shareholder holding a valid PAN and having total estimated tax liability as NIL can submit duly signed declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents through Link Intime Portal https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before Tuesday, August 31, 2021. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.

   For resident shareholders (other than individual) holding a valid PAN and not subject to withholding under section 194, can submit duly signed declaration along with other documents as sought separately to avail benefit of non-deduction of tax at source by uploading the documents through Link Intime Portal https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before Tuesday, August 31, 2021. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.

   For a Non-resident shareholder, applicable withholding tax rate is either 20% as per the Income Tax Act or the tax rate as specified in the tax treaty, whichever being more beneficial to the Non-resident shareholder. Further, Non-resident shareholders can avail the beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents through above mentioned Link Intime Portal. The aforesaid declarations and documents need to be submitted by the shareholders latest by Tuesday, August 31, 2021. Further details in this regard are available on the website of the Company at https://www.jubilantfoodworks.com/investors/shareholder-information/dividend.

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

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

11. Pursuant to Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of the above and to eliminate all risks associated with physical shares, members holding shares in physical form are advised to dematerialise shares held by them in physical form. Members can contact the Company or Company's RTA - Link Intime India Pvt. Ltd., for any assistance in this regard.

12. Members may access scanned copy of (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; (ii) the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act; (iii) Certificate by the Statutory Auditors of the Company that JFL Employees Stock Option Scheme, 2011, JFL Employees Stock Option Scheme, 2016 and Jubilant FoodWorks General Employee Benefits Scheme 2020 has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014; (iv) or any other documents as may be required electronically during the AGM. All other documents referred to in the Notice and Explanatory Statement may also be inspected electronically on all working days without any fee by the member(s) by writing an email to the Company Secretary at investor@jublfood.com.

13. In compliance with Circulars, the Annual Report for FY 2020-21, the Notice of the 26th AGM and instructions for e-voting has been sent through electronic mode to only those members whose email IDs are registered with the Company/ Depository participant. Members may note that Notice of the 26th AGM and the Annual Report for FY 2020-21 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.

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

15. 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. Friday, September 10, 2021. 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. Friday, September 10, 2021 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.

16. 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.

17. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

a. The remote e-Voting period will commence on Tuesday, September 14, 2021 (09.00 a.m. IST) and end on Thursday, September 16, 2021 (05.00 p.m. IST). During this period, member(s) of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date on Friday, September 10, 2021, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are 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	(i) If you are already registered for NSDL **IDeAS** facility, please visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on **'Access to e-Voting'** under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (ii) 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 (iii) 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 held 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 options available against company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (iv) Shareholders/Members can also download NSDL Mobile App **'NSDL Speede'** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	(i) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. (ii) After successful login of Easi/Easiest, the user will also be able to see the E-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. (iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration (iv) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **'Forgot User Details/Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

(i) Institutional shareholders are encouraged to attend and vote at the AGM through VC/OAVM facility. Further, 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 rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.

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

(iii) Any person who acquires shares of the Company and becomes member of the Company after the Company sends the AGM Notice and holding shares as on cut-off date i.e. Friday, September 10, 2021 may obtain the User ID and password by sending an email to evoting@nsdl.co.in or investor@jublfood.com by mentioning their Folio No./DP ID and Client ID for casting their vote. In case of individual shareholders holding shares in demat mode, they are requested to follow steps explained at step 1(A) of Note 17 "Access to NSDL e-Voting system".

(iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.

18. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED:

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

(i) Demat holding: Members holding Equity Shares of the Company in demat form and who have not registered their email ids may temporarily register their email ids with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein. In case of any query, a Member may send an email to Link Intime at delhi@linkintime.co.in . It is clarified that for permanent registration of email id and Bank details in demat account, members are requested to approach their respective Depository Participant ('DP') and follow the process advised by DP. Alternatively, if you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) of Note 17 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

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

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

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

19. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

(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 casted 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.

20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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

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

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

(iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) Shareholders who would like to express their views/have questions may register themselves by sending their questions atleast 5 days in advance by mentioning their name, demat account number/folio number, email id, mobile number at investor@jublfood.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions at 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 five (5) days in advance before AGM 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.

21. The Board of Directors of the Company has appointed Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS 16302) failing him, Dr. S. Chandrasekaran, Senior Partner (Membership No. FCS 1644) failing him, Mr. Shashikant Tiwari, Partner (Membership No. ACS 28994) of M/s. Chandrasekaran Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

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

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

24. 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. Friday, September 17, 2021.

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

Place: Noida
Date: July 26, 2021

Mona Aggarwal
Company Secretary

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

Item no. 4

The shareholders of the Company at their 22nd Annual General Meeting held on August 28, 2017 approved appointment of Mr. Berjis Minoo Desai ('Mr. Desai') as an Independent Director of the Company w.e.f. May 29, 2017 to hold office for a term of five (5) consecutive years up to May 28, 2022 by virtue of Section 149 of the Companies Act, 2013 ('Act').

In terms of the provisions of Section 149 of the Act, Mr. Desai is eligible for re-appointment as an Independent Director of the Company for a second term of up to five (5) consecutive years on passing of special resolution by the members of the Company. In terms of the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has received requisite disclosures / declarations from Mr. Desai including (i) consent to act as Director in prescribed format Form DIR-2; (ii) declaration in Form DIR- 8 to effect that he is not disqualified to become a Director; (iii) declaration of independence; (iv) declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (v) a notice under Section 160 of the Act proposing his candidature as an Independent Director of the Company; and all other necessary information/declarations.

Keeping in view knowledge, acumen, expertise, experience, positive attributes, substantial contribution of Mr. Desai and pursuant to the provisions of the Act and rules made thereunder, Listing Regulations, Appointment and Remuneration Policy of the Company, declaration of Independence, performance evaluation, the Nomination, Remuneration and Compensation Committee ('NRC Committee') and the Board of Directors of the Company approved re-appointment of Mr. Desai as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years i.e. from May 29, 2022 till May 28, 2027. The NRC Committee and the Board is of the opinion that Mr. Desai possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act read with rules made thereunder and the Listing Regulations and that he is independent of the management and his continued association as an Independent Director will immensely benefit the Company. Draft Appointment Letter setting out terms and conditions of his appointment including remuneration is available electronically for inspection by members as per details mentioned in the notes to this Notice.

Brief profile of Mr. Desai, nature of his expertise, names of companies in which he holds directorship and Chairmanships/ membership of Board Committees, shareholding and relationship with Directors inter-se 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') are provided in Annexure-A of the Notice.

Except Mr. Desai, being an appointee and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) except to the extent of their shareholding, if any, in the proposed resolution mentioned at Item No. 4. The Board recommends the passing of the resolution as set out at Item No. 4 as a Special Resolution.

Item Nos. 5 & 6

In terms of the provisions of the Companies Act, 2013 ('Act') and rules made thereunder, the shareholders of the Company at their 22nd Annual General Meeting ('AGM') held on August 28, 2017 approved the appointment alongwith remuneration of Mr. Pratik Rashmikant Pota ('Mr. Pota') as Chief Executive Officer and Wholetime Director ('CEO & WTD') with effect from April 1, 2017 for a period of five (5) years. Thus, the current term of Mr. Pota as CEO & WTD of the Company is due to expire on March 31, 2022.

The Company displayed stellar performance during the current term of Mr. Pota as the CEO & WTD despite challenging external environment and the pandemic situation. Mr. Pota has strengthened and transformed the business of the Company since his joining as CEO in February 2017. Mr. Pota, displayed tremendous resilience, agility and leadership, guided strategy, and took various initiatives which helped the Company in navigating the dynamic market scenario and challenging business landscape. The Company achieved newer milestones with focus on strengthening channel play, building digital strengths, innovation and value, building portfolio of brands and expanding international business. Despite tremendous headwinds from COVID-19, the Company secured the quickest path to recovery under his guidance by adapting the business to new realities.

In terms of the applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company received requisite declarations/disclosures from Mr. Pota i.e. (i) consent to act as CEO & WTD in prescribed format Form DIR-2; (ii) declaration in Form DIR-8 to effect that he is not disqualified to become a Director; (iii) declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (iv) a notice under Section 160 of the Act proposing his candidature as Director of the Company; and all other necessary information/declarations.

In terms of Section 197 of the Act read with rules made thereunder, the remuneration payable to any one whole-time director shall not exceed 5% of the net profits (calculated in accordance with Section 198 of the Act) of the Company without the approval of shareholders by way of special resolution. However, if there is more than one such director, remuneration can go up to 10% of the net profits of the Company for all such directors taken together. The Company currently has only one whole-time director, Mr. Pratik R. Pota and proposes to pay him managerial remuneration up to 10% of the net profits of the Company.

Further, the Company does not envisage any losses or inadequacy of profits in the coming years, given the economic uncertainty caused by resurgence of COVID-19 pandemic, the managerial remuneration (fixed pay, variable pay, incentives, and any other benefits, perquisites, retirement benefits, increments, etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) of Mr. Pota for FY 2021-22 and during the tenure of his proposed re-appointment may exceed the managerial limits prescribed under the Act including due to the exercise of ESOPs granted and vested to him from time to time. As per the provisions of Income Tax Act, the perquisite value of the options exercised by Mr. Pota in any financial year becomes part of his total remuneration for that year. Therefore, as an abundant caution, the Company is making the disclosures set out in Schedule V of the Act in Annexure B of the Notice.

Keeping in view the above factors and performance of Mr. Pota, who is an independent professional Director, having vast experience, acumen, positive attributes, remuneration given by the companies of similar size and stature, Appointment and Remuneration Policy of the Company and applicable provisions of the Act and rules made thereunder, the Nomination, Remuneration and Compensation Committee ('NRC Committee') and the Board of Directors of the Company in their respective meetings held on June 15, 2021 approved:

a) payment of managerial remuneration not exceeding 10% of the net profits (calculated in accordance with Section 198 of the Act) of the Company for FY 2021-22, subject to the approval of the shareholders of the Company;
b) re-appointment of Mr. Pota, as CEO & WTD for a further period of three (3) years w.e.f April 1, 2022, subject to the approval of the shareholders of the Company on the terms and conditions such that annual managerial remuneration shall not exceed 10% of the net profits (calculated in accordance with Section 198 of the Act) of the Company. Mr. Pota shall not be liable to retire by rotation as a Director of the Company and shall also be considered as a Key Managerial Personnel ('KMP') of the Company by virtue of his designation.

The actual managerial remuneration payable to Mr. Pota will be within the above said limits as recommended by the NRC Committee and approved by the Board of Directors of the Company, in accordance with Appointment and Remuneration Policy of the Company and in light of the economic situation, Company's performance, industry trend, business prospects, other relevant factors and applicable laws.

The terms and conditions for re-appointment of Mr. Pota are proposed in line with the objective of attracting and retaining professionals with expertise and high competence on the Board. The material terms of re-appointment and remuneration payable to Mr. Pota are as under:-

I. Fixed Pay:

(Amount in ₹)

Sr. No.	Particulars	W.e.f. April 1, 2022
1	Basic Salary	22,518,010
2	Personal Pay, Perquisites and Allowances	23,736,730
3	Retirement Benefits	3,785,277
	Total Fixed Pay	**50,040,017**

II. Variable Pay: Performance linked Variable Pay upto a maximum of 75% of fixed pay. Pay out of the Variable Pay would be determined based on the performance parameters laid down in the Company's Variable Pay Plan (as approved from time to time).

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

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

V. Other Terms:

i. Mr. Pota may resign from the services of the Company by giving one hundred & eighty (180) days written notice. However, the appointment may be terminated (without cause) by the Company by giving ninety (90) days written notice. In such case, the severance pay amounting to twelve (12) months of basic salary and allowances and Prorated Variable Pay as defined in the appointment letter shall be payable.
ii. Mr. Pota shall have the overall responsibility to lead and manage strategic initiatives & operations of the Company subject to the superintendence, control & direction of the Board of Directors.
iii. He shall not be paid any sitting fees for attending meetings of the Board or any Committee thereof.
iv. The Board of Directors or any authorised Committee thereof may, in their discretion, make any Variation to the terms and conditions including the remuneration payable to Mr. Pota, subject to compliance with applicable laws, including the overall limits approved by the members of the Company.

Draft agreement/appointment letter setting out terms and conditions of his appointment including remuneration is available electronically for inspection by members as per details mentioned in the notes to this Notice.

Brief profile of Mr. Pota, nature of his expertise, names of companies in which he holds directorship and Chairmanships/membership of Board Committees, shareholding and relationship with directors inter-se as stipulated under Regulation 36(3) of 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') are provided in Annexure-A of the Notice.

Except Mr. Pota, being an appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) except to the extent of their shareholding in the proposed resolutions mentioned at Item Nos. 5 & 6. The Board recommends the passing of the resolutions as set out at Item Nos. 5 & 6 as Special Resolution(s).

Annexure – A

Details of Directors 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').

1. **Mr. Hari S. Bhartia, Co-Chairman & Non-Executive Director (DIN: 00010499)**

Mr. Hari S. Bhartia, aged 64 years, is the Co-Chairman and Non-Executive Director of the Company. He holds a Bachelors' degree in Chemical Engineering from the Indian Institute of Technology, Delhi.

He, together with his brother Mr. Shyam S. Bhartia, is the Founder and Co-Chairman of Jubilant Bhartia Group (www.jubilantbhartia.com) headquartered in Noida, India. The Jubilant Bhartia Group, has a strong presence in diverse sectors like 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. Jubilant Bhartia Group has four flagship Companies- Jubilant FoodWorks Limited, Jubilant Pharmova Limited, Jubilant Ingrevia Limited and Jubilant Industries Limited. He is also the Co-Chairman and Managing Director of Jubilant Pharmova Limited and Co-Chairman of Jubilant Ingrevia Limited.

He was conferred the Distinguished Alumni Award from the Indian Institute of Technology, Delhi in 2000. He has rich industrial experience of over 36 years in the pharmaceuticals and specialty chemicals, food, oil and gas (exploration and production) and aerospace sectors and has been instrumental in developing strategic alliances and affiliations with leading global companies. He has been associated in various capacities with the IIT system and with the Ministry of Human Resource Development, Government of India.

He is a former President of the Confederation of Indian Industry (CII) (2010-2011) and a member of several educational, scientific and technological programs of the Government of India. He is a former Chairman of the Board of Governors of the Indian Institute of Management (IIM), Raipur & Indian Institute of Technology (IIT), Kanpur. He is currently Member of the International Advisory Board of McGill University, Canada; Chairman of Board of Governors, IIM, Vishakhapatnam and Chairman of CII-Jubilant Food & Agriculture Centre of Excellence.

He is a member of several CEO Forums & prominent being the India-USA CEO Forum and India-France CEO Forum. He is a regular participant at the World Economic Forum Annual Meeting in Davos and is a member of the World Economic Forum's International Business Council; Community of Chairpersons; Global Health and Healthcare Governors Community; Family Business Community. He was the Co-Chair of the Davos Annual Meeting of the World Economic Forum in 2015. He is also a Founding Member of Centre for Social and Economic Progress (CSEP).

He is a strong proponent of Corporate Social Responsibility. He, along with Mr. Shyam S. Bhartia, established Jubilant Bhartia Foundation, whose efforts are directed towards community development with focus on Primary Education, Basic Healthcare services and Livelihood generation programs. He is also deeply involved in 'Social Entrepreneur of the Year Award - India', a joint initiative of Jubilant Bhartia Foundation and Schwab Foundation for Social Entrepreneurship, with an objective of recognizing promising and successful social entrepreneurs in India.

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

He is on the Board of the Company since March 16, 1995 and holds two equity shares of the Company as on March 31, 2021. His re-appointment shall be as per Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com. On re-appointment, Mr. Hari S. Bhartia shall be liable to retire by rotation.

During the financial year ended March 31, 2021, Mr. Hari S. Bhartia attended nine meetings of Board of Directors of the Company. He received ₹ 17.80 lakhs as remuneration (sitting fee and commission) during FY 2020-21. Name(s) of the listed companies in which he holds directorship are given in the Corporate Governance Report forming part of the Annual Report.

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

Directorships in Companies/Body Corporates as on March 31, 2021:-
Jubilant FoodWorks Limited, Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Shriram Piston & Rings Ltd., Jubilant Bhartia Foundation, CSEP Research Foundation, Jubilant Pharma Limited, Singapore, Jubilant Therapeutics Inc., U.S.A., Jaytee Pvt. Ltd., Jubilant Securities Pvt. Ltd., BT Telecom India Pvt. Ltd., HSB Trustee Company Pvt. Ltd., HKB Trustee Company Pvt. Ltd., HS Trustee Company Pvt. Ltd., KHB Trustee Company Pvt. Ltd., Jubilant Enpro Pvt. Ltd., and Global Health Private Limited.

Details of Chairmanship/membership of Committees of Indian Public Companies as on March 31, 2021 are given below:

Sr. No.	Name of Company	Name of Committee	Chairman/Member
1	Jubilant Pharmova Limited	Sustainability & CSR Committee	Member
		Finance Committee	Member
		Capital Issue Committee	Member
		Restructuring Committee	Member
		Fund raising Committee	Member
		Risk Management Committee	Member
2	Jubilant FoodWorks Limited	Nomination, Remuneration and Compensation Committee	Member
		Sustainability & Corporate Social Responsibility Committee	Chairman
		Risk Management Committee	Chairman
		Investment Committee	Member
		Regulatory & Finance Committee	Member
3	Jubilant Ingrevia Limited	Sustainability & CSR Committee	Member
		Nomination, Remuneration and Compensation Committee	Member
		Listing Compliance Committee	Member
		Finance Committee	Member
		Risk Management Committee	Member

2. Mr. Berjis Minoo Desai, Independent Director (DIN: 00153675)

Mr. Berjis Minoo Desai, aged 64 years, is an Independent Director of the Company. He is a graduate with first class honours from the Elphinstone College and stood first in the University of Bombay in the final year law exams. He was awarded the Rotary International Scholarship to study post graduate law at Cambridge University, U.K. where he secured a starred first. He also topped the solicitor exams conducted by the Bombay Incorporated Law Society.

He has been practicing law for the last 41 years and his last association was with J. Sagar Associates, a national law firm as the Managing Partner. He has expertise in mergers and acquisitions, derivatives, corporate and financial laws, International business laws and international commercial arbitration.

He was first appointed as an Independent Director of the Company with effect from May 29, 2017 and does not hold any equity share of the Company. His re-appointment shall be as per Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com. On re-appointment, Mr. Desai shall not be liable to retire by rotation.

During the financial year ended March 31, 2021, Mr. Desai attended eight meetings of Board of Directors of the Company. He received ₹16.30 lakhs as remuneration (sitting fee and commission) during FY 2020-21. Name(s) of the listed companies in which he holds directorship are given in the Corporate Governance Report forming part of the Annual Report. He is not related to any other Director or Key Managerial Personnel of the Company.

Directorships in Companies/Body Corporates as on March 31, 2021:-

Jubilant FoodWorks Limited, Praj Industries Ltd., Emcure Pharmaceuticals Ltd., The Great Eastern Shipping Company Ltd., Edelweiss Financial Services Ltd., Man Infraconstruction Ltd., Nuvoco Vistas Corporation Ltd., Deepak Fertilisers and Petrochemicals Corporation Ltd., Star Health and Allied Insurance Company Ltd., Inventures Knowledge Solutions Pvt. Ltd., Vista Intelligence Pvt. Ltd., and MICL Finance Pvt. Ltd.

Details of Chairmanship/membership of Committees of Indian Public Companies as on March 31, 2021 are given below:

Sr. No.	Name of Company	Name of Committee	Chairman/Member
1	Praj Industries Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Chairman
		Compensation and Share Allotment Committee	Member
2	Man Infraconstruction Limited	Stakeholders Relation Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Nomination and Remuneration Committee	Member
		Management Committee	Chairman
3	The Great Eastern Shipping Company Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
4	Edelweiss Financial Services Ltd.	Audit Committee	Member
		Nomination & Remuneration Committee	Chairman
		Compensation (ESOP) Committee	Member
		Stakeholders' Relationship Committee	Chairman
		Share Transfer Committee	Member

Sr. No.	Name of Company	Name of Committee	Chairman/Member
5	Emcure Pharmaceuticals Ltd.	Audit Committee	Member
		Nomination & Remuneration Committee	Chairman
6	Nuvoco Vistas Corporation Ltd.	Social Responsibility Committee	Chairman
		Audit Committee	Member
		Nomination & Remuneration Committee	Chairman
7	Jubilant FoodWorks Limited	Nomination, Remuneration and Compensation Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
8	Deepak Fertilisers and Petrochemicals Corporation Ltd.	Nomination, Remuneration and Compensation Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Securities Issue Committee	Chairman
		Right Issue Committee	Chairman
9	Star Health and Allied Insurance Company Ltd.	Nomination, Remuneration and Compensation Committee	Chairman
		Investment Committee	Member

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

3. **Mr. Pratik Rashmikant Pota, CEO & Wholetime Director (DIN: 00751178)**

Mr. Pratik Rashmikant Pota, aged 52 years, is the CEO & Wholetime Director of the Company. He has graduated in Electrical and Electronics Engineering from BITS Pilani and has a PGDM from IIM Calcutta. He has over 28 years of diverse experience across Sales, Marketing and General Management in FMCG and Telecom Industry. He also has experience in leading large and established businesses, and also in managing turnarounds and start-ups. He was earlier associated with PepsiCo. India where he was Chief Operating Officer, Foods & Beverages (Company Owned Operations). Prior to this, Mr. Pota held various leadership roles at Bharti Airtel and Hindustan Unilever.

He was first appointed as CEO & Wholetime Director of the Company with effect from April 01, 2017 and holds 29,211 equity shares of the Company as on March 31, 2021. His re-appointment shall be as per Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com and terms as mentioned in resolution no. 6 and Explanatory Statement attached to the Notice. On re-appointment, Mr. Pota shall not be liable to retire by rotation.

During the financial year ended March 31, 2021, Mr. Pota attended nine meetings of Board of Directors of the Company. He received ₹ 1,229.42 lakhs as remuneration during FY 2020-21. He is not related to any other Director or Key Managerial Personnel of the Company. As on March 31, 2021, he is not holding directorship in any other Listed Company.

Directorships in Companies/Body Corporates as on March 31, 2021:-

Jubilant FoodWorks Limited and Jubilant Golden Harvest Limited

Details of Chairmanship/membership of Committees of Indian Public Companies as on March 31, 2021 are given below:

Name of Company	Name of Committee	Chairman/Member
Jubilant FoodWorks Limited	Sustainability and Corporate Social Responsibility Committee	Member
	Risk Management Committee	Member
	Stakeholders Relationship Committee	Member
	Regulatory & Finance Committee	Member

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

Annexure – B

Relevant information and disclosures as per Schedule V of the Companies Act, 2013 are given below:

I General Information

1. Nature of Industry

Jubilant Foodworks Limited (JFL/Company) is part of Jubilant Bhartia group and is India's largest foodservice Company. Its Domino's Pizza franchise extends across a network of 1,380 restaurants in 298 cities. The Company has the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. At present, it operates in India, and through its subsidiary companies in Sri Lanka and Bangladesh. The Company also enjoys exclusive rights to develop and operate Dunkin' Donuts restaurants in India, has in operation 27 restaurants across 8 cities in India. JFL has ventured into Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen', which now has 11 restaurants across 3 cities. Recently, the Company has added Indian cuisine of biryani, kebabs, breads and more to the portfolio by launching Ekdum! which now has 7 restaurants across 3 cities. The Company has exclusive rights to develop and operate *Popeyes®* restaurants in India, Bangladesh, Nepal and Bhutan. In accordance with shifting consumption habits, the Company has forayed into the ready-to-cook segment with 'ChefBoss'.

Numbers mentioned above are as on June 30, 2021.

2. Date or expected date of Commencement of Commercial Production

Commercial operations commenced in the year 1996

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

4. Financial Performance based on given indicators

As per Standalone Audited Financials

(₹ in lakhs)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21
Paid up Capital	13,196.90	13,196.90	13,196.90
Reserves excluding Revaluation Reserves	119,442.57	105,647.15	129,260.52
Total Income	357,758.38	395,460.09	333,924.53
Total Expenses *(inc. exceptional items)*	308,310.80	356,109.73	303,014.08
Profit Before Tax	49,447.58	39,350.36	30,910.45
Tax Expenses	17,167.10	11,805.17	7,541.81
Profit After Tax	32,280.48	27,545.19	23,368.64

5. Foreign investments or collaborators, if any

A. The Company is listed on BSE Limited and National Stock Exchange of India Limited. No foreign direct capital investment has been made in the Company in the last three financial years. Foreign investors, mainly comprising NRIs, FIIs, FPIs, etc. are investors in the Company on account of past issuance of securities/secondary market purchase of the shares of the Company.

B. As on March 31, 2021, the Company has following direct foreign investments:-

Sr. No.	Name of the Company	% of shares held
1	Jubilant FoodWorks Lanka (Private) Limited (company incorporated in Sri Lanka)	100%
2	Jubilant Golden Harvest Limited (company incorporated in Bangladesh)	51%
3	Jubilant Foodworks Netherlands B.V. (company incorporated in Netherlands)	100%

C. The Company also has technical foreign collaboration with Domino's Pizza International Franchising Inc., Dunkin' Donuts Inc. and PLK APAC Pte. Ltd. (*Popeyes®* Brand).

II	**Information about the Appointee**	
1.	Background details	Mr. Pratik Rashmikant Pota, aged 52 years, is the CEO & Wholetime Director of the Company. He has graduated in Electrical and Electronics Engineering from BITS Pilani and has a PGDM from IIM Calcutta. He has over 28 years of diverse experience across Sales, Marketing and General Management in FMCG and Telecom Industry. He also has experience in leading large and established businesses, and also in managing turnarounds and start-ups. He was earlier associated with PepsiCo. India where he was Chief Operating Officer, Foods & Beverages (Company Owned Operations). Prior to this, Mr. Pota held various leadership roles at Bharti Airtel and Hindustan Unilever.
2.	Past remuneration	Annual remuneration of Mr. Pota for the financial year 2020-21 was ₹ 1,229.42 lakhs (including the perquisites value of ESOPs which was ₹ 701.80 lakhs).
.3.	Recognition or awards	The Company has received various awards and recognition during his tenure with the Company.
4.	Job profile and his suitability	Mr. Pota has overall responsibility to lead and manage strategic initiatives & operations of the Company subject to the superintendence, control & direction of the Board of Directors. Mr. Pota has over 28 years of experience and has been associated with the Company for more than 4 years. The Company displayed stellar performance during the current term of Mr. Pota as the CEO & WTD despite challenging external environment and the pandemic situation. Mr. Pota has strengthened and transformed the business of the Company since his joining as CEO in February 2017. Mr. Pota, displayed tremendous resilience, agility and leadership, guided strategy, and took various initiatives which helped the Company in navigating the dynamic market scenario and challenging business landscape. The Company achieved newer milestones with focus on strengthening channel play, building digital strengths, innovation and value, building portfolio of brands and expanding international business. Despite tremendous headwinds from COVID-19, the Company secured the quickest path to recovery under his guidance by adapting the business to new realities. It is felt that the Company would continue to benefit under his leadership and guidance.
5.	Remuneration proposed	As mentioned in explanatory statement of this Notice for Item No. 5 & 6.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Pota as CEO and Wholetime Director, his acumen, vast experience, positive attribute and significant contribution made by him, remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, or other Director, if any	As on March 31, 2021, Mr. Pota is holding 29,211 shares (0.02%) of the Company of which 13,000 shares are pledged due to funding for ESOPs. As on March 31, 2021, he holds 86,460 stock options (convertible to 86,460 equity shares upon exercise of ESOPs excluding impact of bonus shares on vested options). Besides the remuneration proposed, shares and stock options mentioned above, Mr. Pota does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other Director of the Company.
III	**Other Information**	
1.	Reasons of loss or inadequate profits	While the Company does not envisage any losses or inadequacy of profits in the coming years, given the economic uncertainty caused by resurgence of COVID-19 pandemic, the managerial remuneration of Mr. Pota for FY 2021-22 and during the tenure of his proposed re-appointment may exceed the managerial limits prescribed under the Act including due to the exercise of ESOPs granted and vested to him from time to time. Therefore, as an abundant caution, the Company proposes to obtain approval of the members by way of Special Resolution to enable the Company to pay the managerial remuneration as stated in the resolution, in case of loss or inadequate profits.
2.	Steps taken or proposed to be taken for improvement	The Company have been resilient and have taken some transformational steps to effectively deal with the changes in the market scenario due to COVID-19. The Company introduced stringent hygiene and sanitisation protocols across all its Restaurants including Zero Contact Takeaway and Zero Contact Dine-in, 'Drive-N-Pick'. The Company remained strongly focused on delivery and take away channels to mitigate the pressure on dine-in. Also, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company. Basis its competitive strength, technological initiatives, consistent expansion plans, strong brand equity, large network, delivery expertise, deep innovation capabilities, data science and digital infrastructure, the Company believes that it is well poised to drive growth in the Indian Food Service Industry. The Company will continue to take appropriate measures to deal with the changing market scenario.

III	**Other Information**	
3.	Expected increase in productivity and profits in measurable terms	As mentioned above this approval is being sought only as abundant caution, the Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in the years ahead.
IV	**Disclosures**	
	The prescribed disclosures with respect to elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, are given in the Corporate Governance Section of the Annual Report for FY 2020-21.	

Other parameters in terms of Section 200 of the Act read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:-

Financial and operating performance of the company during the three preceding financial years	Refer point no. I(4) of Annexure B.
Remuneration or commission drawn by the individual in any other capacity	Mr. Pota has not received any remuneration or commission from the Company in any other capacity except as CEO and Wholetime Director of the Company.
Remuneration or commission drawn from any other Company	Mr. Pota has not received any remuneration or commission from any other Company apart from Jubilant FoodWorks Limited.
Professional qualification and experience	Refer point no. II(1) of Annexure B.
Relationship between remuneration and performance	The Company displayed stellar performance during the current term of Mr. Pota as the CEO & WTD despite challenging external environment and the pandemic situation. Mr. Pota has strengthened and transformed the business of the Company since his joining as CEO in February 2017. Keeping in view the profile and the position of Mr. Pota as CEO and Wholetime Director, his acumen, vast experience, positive attribute and significant contribution made by him, remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry.
The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of Directors to that of other Directors on the board who receives remuneration and employees or executives of the company	The Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year, and increase in compensation is linked to the evaluation of individual's performance and Company performance. All employees of the Company, including Wholetime Director are governed by the Company's Performance Management System, in addition to the Board approved Appointment and Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.
Whether remuneration policy for Directors differs from remuneration policy for other employees and if so, an explanation for the difference	The Company has a clearly laid out Board-approved Appointment and Remuneration Policy. This Policy includes, inter-alia, separate remuneration parameters for – • Managing Director & Wholetime Director; • KMP and Senior Management; and • Other Employees The perspective that governs remuneration of Directors goes beyond the Company and the industry, especially in terms of benchmarks. The philosophy of reward for performance however, is applicable to all three domains.
Securities held by the Director including options and details of the shares pledged as at end of the preceding financial year	Refer point no. II(7) of Annexure B

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

Place: Noida
Date: July 26, 2021

Mona Aggarwal
Company Secretary

JUBILANT FOODWORKS

Domino's Pizza | DUNKIN' DONUTS & MORE | HONG'S KITCHEN | CHEF BOSS | EKDUM! | POPEYES

Jubilant FoodWorks Limited

PASSION TO SERVE

Annual Report
2020-21

Contents

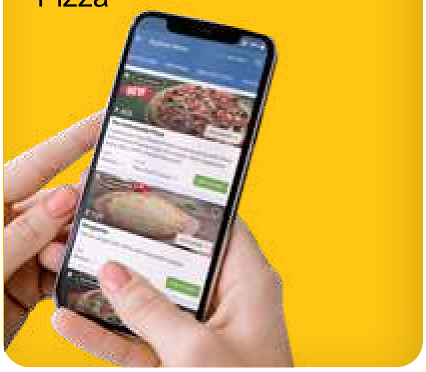
FY 2021 Highlights

146

New stores opened across all brands

98.4%

Average Online Ordering (OLO) contribution to delivery sales for Domino's Pizza



23.5%

EBITDA margin

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 images used in this Report are for illustration purposes only. Images used without mask were taken before the onset of COVID-19.

PASSION TO SERVE

As India's largest food service company, our impassioned efforts were concentrated on ensuring that our food service remains uninterrupted and unmatched. Agility, customer-centricity, and bold decision-making continue to be at the heart of our service ethos.

In a year like no other, we came together to make the most of our fundamental strengths in delivery, customer insight and digital, enabling our foray into new product suites and categories.

For us, passion works in multiple ways to influence how we think and what we do. The foremost is our passion for food and exemplary service, which is reflected in the attitude of our people and the efforts they make to ensure that only the best reaches our consumers. They, along with our delivery partners, have been the real heroes of Jubilant FoodWorks Limited, at the forefront and fulfilling essential services that impact countless people. Technology forms a core part of our DNA, not only in the manner in which we reach out to customers but how we run operations ourselves, and this will be a key peg in our growth strategy. It is because of the resilience of our spirit and future-readiness of our systems and processes that as a Company we could combat a challenging operating environment and emerge stronger, larger and fitter.

As the journey progresses, we will focus more on designing our products and distribution strategies to deliver on customer expectations, restlessly chasing our aspiration of emerging as India's leading QSR company and a food-tech powerhouse.

Introducing Jubilant FoodWorks Limited

Seasoned with Experience and Insight

Jubilant FoodWorks Limited (JFL/Company), part of the Jubilant Bhartia Group, is the largest food service Company in the Country and has one of the most effective and far-reaching delivery models in the Country. The Company operates two international brands, Domino's Pizza in India, Sri Lanka and Bangladesh, and Dunkin' Donuts in India.

It also runs Hong's Kitchen, a homegrown brand, specialising in Chinese cuisine. It recently added Indian cuisines like biryani, kebabs, Indian breads and much more to the portfolio by launching Ekdum! and four restaurants were opened in Gurugram in FY 2021. In response to shifting consumption habits, JFL begun offering ready-to-cook range under its brand, ChefBoss, comprising sauces, gravies and pastes. The Company signed an exclusive Master Franchise and Development Agreement (MFDA) with PLK APAC Pte. Ltd., subsidiary of Restaurant Brands International Inc. (RBI), to own and operate *Popeyes*® restaurants in India, Bangladesh, Nepal and Bhutan.

JFL is focused on transforming processes and leveraging technology to enhance capabilities and simplify operations and reach customers where they are, with what they love most.

KEY FACTS

12
Supply chain/ Distribution centres

135+
Network of HACCP* certified food business partners

1,396
Restaurants across all brands

293
Presence in cities in India

*HACCP (Hazard Analysis Critical Control Point)

UNRIVALLED AND DELIGHTFUL PORTFOLIO OF BRANDS

Domino's Pizza

Domino's Pizza offers products that suit the tastes of today's consumer, who is much more conscious and prioritises value for money. The brand believes strongly in the strategy of 'Think global and act local'. JFL launched its first Domino's Pizza restaurant in Delhi in January 1996. Over the years Domino's Pizza India has focused on delivering great tasting pizzas and sides, superior quality, exceptional customer service and value-for-money offerings for diverse appetites and tastes. Domino's Pizza recently completed 25 glorious years of doing business and serving customers in India. At present, the brand operates in India, and through its subsidiary companies, in Sri Lanka and Bangladesh.

Dunkin' Donuts

Dunkin' Donuts, a subsidiary of Dunkin' Brands, is the world's leading baked goods and coffee chain. JFL launched the first Dunkin' restaurant in Delhi in April 2012. Dunkin' Donuts sells a large variety of donuts and more than a dozen coffee beverages, as well as an array of bagels, breakfast sandwiches, burgers, tea and other baked goods.

Hong's Kitchen

JFL entered into Chinese cuisine with a homegrown brand - 'Hong's Kitchen' and launched first restaurant in Gurugram in March 2019. The brand stands for lip smacking Chinese food customised to Indian preferences at an affordable price. It serves authentic Chinese delicacies like noodles and gravies along with delicious starters range and mouth-watering desserts and beverages.

ChefBoss

In August 2020, JFL forayed into the FMCG segment with the launch of ready-to-cook (RTC) range of products under the brand - 'ChefBoss'. The 'ChefBoss' range of sauces and pastes includes eight different products across two types of cuisines (Indian and Chinese).

Ekdum!

In December 2020, JFL announced the launch of Biryani, Kebabs and Curries under the brand - Ekdum! in an attempt to establish a presence in the Indian cuisine segment. The menu offerings are extensive and bring together an assortment of multiple biryanis (localised variants), kebabs and starters, curries, breads, bowl meals, desserts and beverages.

Popeyes®

In March 2021, JFL announced signing of an exclusive Master Franchise and Development Agreement (MFDA) with PLK APAC Pte. Ltd., subsidiary of Restaurant Brands International Inc. (RBI), to own and operate *Popeyes®* stores in India, Bangladesh, Nepal and Bhutan. *Popeyes®* has over 49 years of history and culinary tradition with a unique New Orleans style menu.

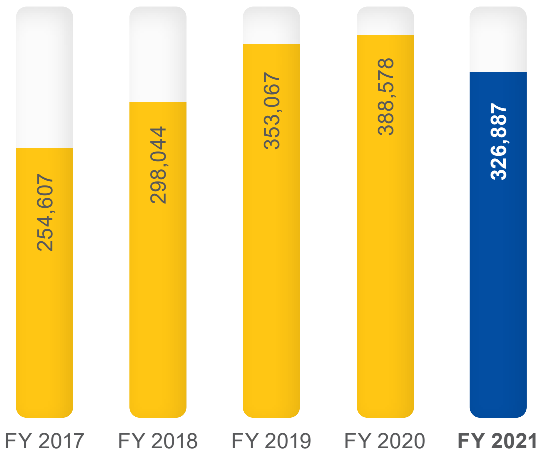
FY 2021 OPERATIONAL HIGHLIGHTS

- **Opened 134 Domino's Pizza restaurants with 50 restaurants opening each in Q3 and Q4 FY 2021 – highest restaurant addition in a quarter**
- **Foray into the FMCG category with 'ChefBoss' range of ready-to-cook sauces, gravies and pastes**
- **Entered the most loved space of Biryanis with another home grown brand – Ekdum!**
- **Announced acquisition of 32.81% equity stake in DP Eurasia N.V., which is among the largest master franchisees of Domino's Pizza. It owns exclusive master franchisee rights in Turkey, Russia, Azerbaijan and Georgia and operates 789 stores as on June 30, 2021**
- **Announced multi-country master franchisee agreement with *Popeyes®*. It is one of the largest chicken quick-service restaurants in over 25 countries around the world**
- **Announced an investment of ₹92 crores in Barbeque-Nation Hospitality Limited (BNHL) for an equity stake of 10.76% reduced to 9.72% (Post-IPO of BNHL)**

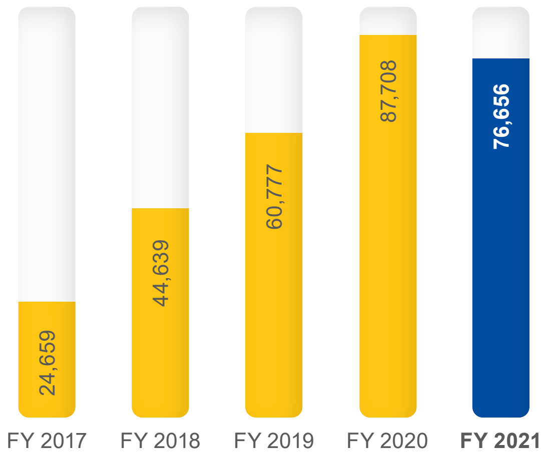
Key Performance Indicators

Delivering Growth through Challenges

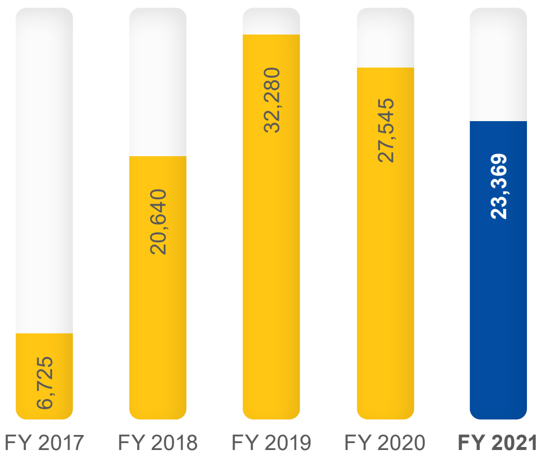
REVENUE FROM OPERATIONS
(₹ in lakhs)



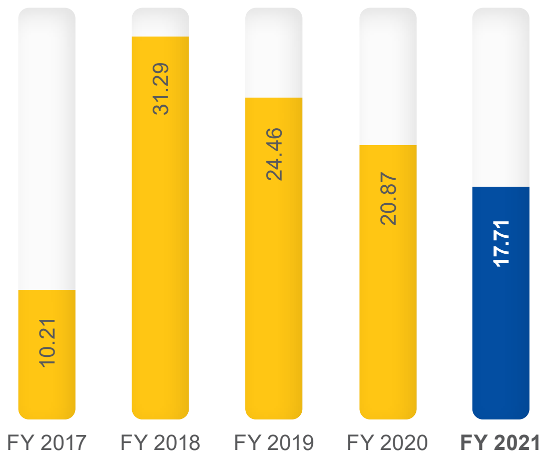
EBITDA
(₹ in lakhs)



NET PROFIT
(₹ in lakhs)

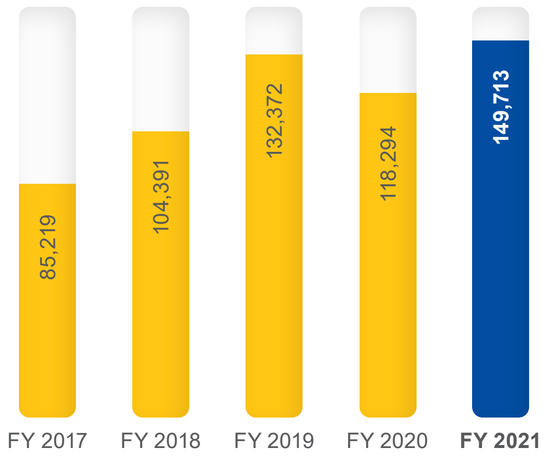


EPS
(₹)

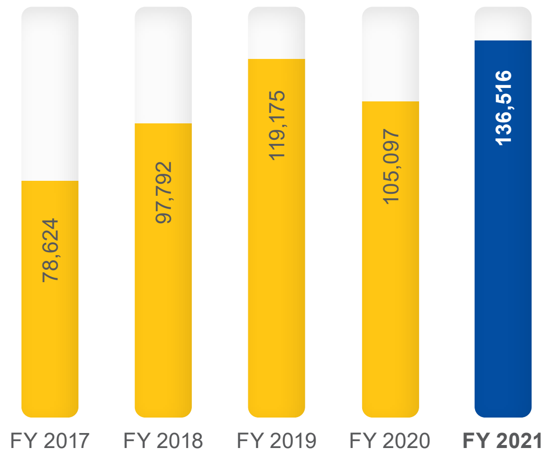


The figures for FY 2020 onwards are not comparable with earlier years due to applicability of Ind-AS 116.

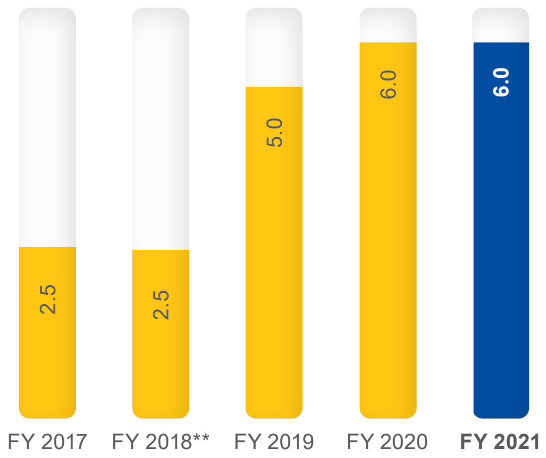
NET WORTH
(₹ in lakhs)



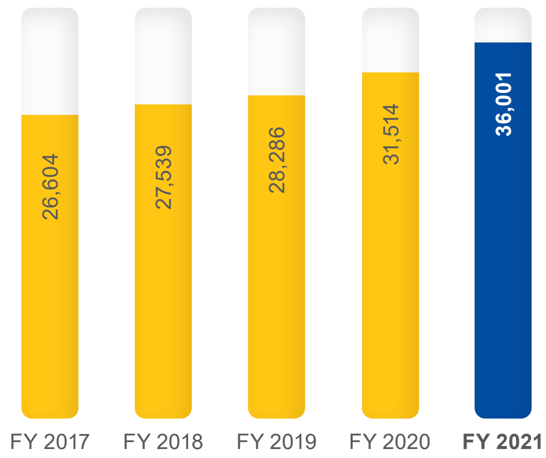
RESERVES AND SURPLUS
(₹ in lakhs)



DIVIDEND PER SHARE
(₹)



NO. OF EMPLOYEES
(No.)



***Post bonus issue capital*

Chairmen's Message

Pursuing Multiple Drivers for Long-term Growth

"Our revenue from operations stood at ₹32,689 million. EBITDA came to ₹7,666 million at 23.5% of revenue, up by 88 bps y-o-y. Profit After Tax stood at ₹2,337 million at 7.1% of revenue."

Hari S. Bhartia
Co-Chairman & Director

Shyam S. Bhartia
Chairman & Director

DEAR SHAREHOLDERS,

We sincerely hope that all of you are safe and in good health. We are delighted to write to you at the end of what has been quite a tumultuous year, which has forever altered the way we look at society and do business. Against a challenging backdrop, JFL's business remained resilient, shouldered by our diverse product portfolio and experienced Board and management team.

Our workforce is our most valuable asset as the growth and success of our Company depends on the contribution of our people. We firmly believe that behind outstanding business performance, there is always the tireless effort of many hands, those who are rarely visible but always indispensable. This year, we want to express our humble and sincere gratitude to these unsung heroes. Our success and growth are the result of and a tribute to the passion and commitment of our team members. A cross-functional taskforce was formed that extended medical and other assistance 24x7 to all those in need. We set up several COVID-19 isolation centres across the country and established oxygen concentrator banks across key towns. We take this opportunity to thank them all for their contribution. Our response to the pandemic, while being carefully considered and planned, was also prompt and decisive. The senior management team demonstrated exceptional leadership in defining key priorities – to protect our people, our business and cash – and acting effectively on those priorities. Our people responded in a positive and energetic manner and as a result of their efforts we have weathered the storm successfully so far. With the second wave of the pandemic, in India, showing signs of waning and the vaccination drive gathering strong momentum, we believe the return to normalcy, albeit an altered one, is fast approaching.

₹32,689 mn

Revenue from operations

We are committed to consistently provide enhanced quality and value to our customers with best-in-class delivery services. Our focus is set on innovation in our core business, to bring more variety and excitement to our offerings and introduce more efficiency into the process. We continued to strengthen our objectives through simplified and standardised processes. In the long term, we remain positive on potential of the QSR space.

THE YEAR IN REVIEW

During the year, revenue from operations stood at ₹32,689 million. EBITDA came to ₹7,666 million at 23.5% of revenue, up by 88 bps y-o-y. Profit After Tax stood at ₹2,337 million at 7.1% of revenue. We opened 134 new Domino's Pizza restaurants in FY 2021, surpassing our initial plan of opening 100. We also unveiled 7 new restaurants in our international markets, 5 in Sri Lanka and 2 in Bangladesh. We entered the list of top 100 companies in India by average market capitalisation during FY 2021.

With an intent to mitigate the adverse impact of pandemic, we attempted to optimise cost elements wherever viable and reduce discretionary expenses. We decided to shut down ~109 unprofitable Domino's Pizza restaurants in-line with margin improvement programmes during the pre-COVID period. Most of these restaurants had dine-in focus and were located in malls, food courts and tech parks.

We entered into the FMCG vertical with the launch of ChefBoss, which offers a range of ready-to-cook sauces, pastes and gravies. We forayed into the exciting world of biryanis as well as other Indian food, with the launch of Ekdum!. We remained focused on refining product pricing and overall proposition based on customer feedback and plan to scale up these new brands in a standardised manner.

We announced a strategic investment of ₹920 million in the Barbeque-Nation Hospitality Limited (BNHL) for an equity stake of 10.76% reduced to 9.72% (Post IPO of BNHL). We made another strategic investment of GBP 24.80 million for acquisition of 32.81% stake in DP Eurasia N.V. and secured exclusive franchise rights to launch *Popeyes*® brand in India and neighbouring countries like Bangladesh, Nepal and Bhutan.

During the year, the Company was the first QSR brand to introduce Zero Contact Delivery and also extended it later to Zero Contact Takeaway, and Zero Contact Dine-in. 'Drive-N-Pick', was also launched to enable further safety of customers to avail takeaway orders conveniently from within the safety of their vehicles and without stepping into Domino's restaurant. We launched various innovative offerings like 'The Unthinkable Pizza'– India's first plant-protein-based pizza, considering increased preference for plant-protein products globally and unveiled the new Pasta Pizza range for the first time in India. Our performance this year not only demonstrates our operational resilience, but also our ability to adapt to evolving ways of functioning and adding value to the customers' life. Deep consumer insights gained from championing last-mile delivery in India consistently help anchor our cost-effective model, strengthened by superior technology/infrastructure. We are seizing opportunities that have emerged as a result of the under-penetration of QSR segment, leveraging which would bring sustainable long-term growth into our Company.

International business saw strong performance with Sri Lanka and Bangladesh both delivering an EBITDA-positive FY 2021. The long-term outlook of the industry remains positive, driven by increase in disposable income, busy lifestyle of consumers, favourable demographics, growing presence of online food delivery and innovation in technology, among other enablers.

MAKING TECHNOLOGY OUR MAINSTAY

We embraced modern technologies across levels and aspects of our operations to connect better with customers and bolster employee productivity. We continue to invest and focus on leveraging digital technology to drive convenience and transparency in online ordering (OLO). We launched the Hindi version of the Domino's Pizza app to improve reach and accessibility. Our online sales remained strong, with the share of OLO in Domino's increasing to 98.4% of delivery sales in FY 2021, as against 86% in FY 2020. The digital channel delivered growth of 28.7% and the takeaway channel grew by 76.9% in Q4 FY 2021.

LOOKING TO THE FUTURE

We are proud of the way in which we navigated the situation and would like to thank everyone at Jubilant FoodWorks for their perseverance and support. We will continue to innovate and drive our customers' delight and stakeholder's progress– today and in the long term.

FY 2021 proved that we are on the right track. Even during tough times, we demonstrated excellent performance and pushed our potential to achieve more for the benefit of our shareholders and all stakeholders while maintaining leadership in key markets. For that and much more, we are humbled.

We would like to thank all of our stakeholders, including employees and associates as our joint efforts help us continue on our growth journey and keep striving for more. We are entering the new fiscal with optimism that together we can overcome any challenge to ensure sustainability and success.

With warm regards,

Shyam S. Bhartia
Chairman & Director

Hari S. Bhartia
Co-Chairman & Director

Five-Pillar Growth Strategy

A Purpose-led Strategy for Future Growth

Our unyielding focus remains on effectively and consistently implementing the 5-pillar growth strategy and shaping new programmes and initiatives around it. This enables the team to stay aligned with the larger vision and pioneer disruptive ideas for business growth and stability.

With the right scale, expertise and a clear roadmap, we are augmenting our brand line-up and strengthening relationships with all those who have a stake in our progress.

STRENGTHEN CHANNEL PLAY

Adoption of delivery has been strong especially during the pandemic, with good growth recorded across small towns as well. Early investments in digital assets helped garner a higher share in growing trend towards convenience channel.

Introduced the Zero Contact Delivery experience for customers ordering on digital platforms to ensure a safe and hygiene experience for them. Domino's Pizza introduced the new Drive-N-Pick functionality, which allows customers to avail takeaway orders from within the safety of their vehicles, without stepping into the restaurant.

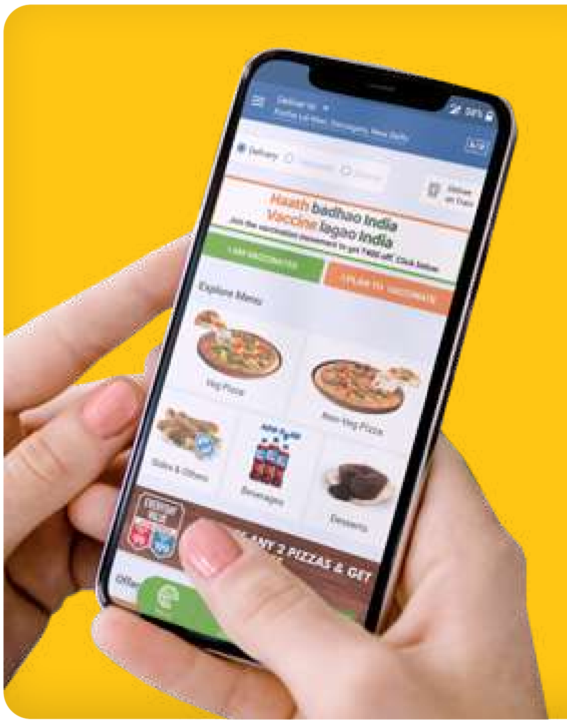
Going forward, the takeaway channel will be focused upon more aggressively. It is the channel where there are incremental occasions that can be built out and, therefore, endeavours are being made to offer effortless and barrier-free experiences.

BUILD DIGITAL STRENGTHS

As e-commerce continues to advance globally, we embarked on a journey to transform into a strong food-tech company. Our digital dominance and online presence remains unparalleled and online ordering now constitutes 98.4% of delivery sales, driven by continuous improvisations in the Domino's Pizza app.

We made digital investments to personalise promotions, payment and ordering experience. During the year, we also launched a Hindi version of the app, which is going to be a significant enabler for ordering. We are focused on adding other language support across apps to make the experience more welcoming, personalised and seamless. We introduced a machine learning based model of personalised ranking to substantially enhance the pre-order experience.

Several other improvements were made to our digital assets to further minimise time taken to order, enhance user experience, reduce friction, and target higher conversion. The Domino's Pizza app continues to be among the highest-rated food apps on Google Play Store as well as Apple Play Store in India. We also launched mobile app and Progressive Web Application (PWA) for Hong's Kitchen. Growth in online ordering was further supported by growth in mobile ordering (97.4% in Q4 FY 2021 as against 96.1% in Q4 FY 2020), driven by higher number of app downloads.



FOCUS ON INNOVATION AND VALUE

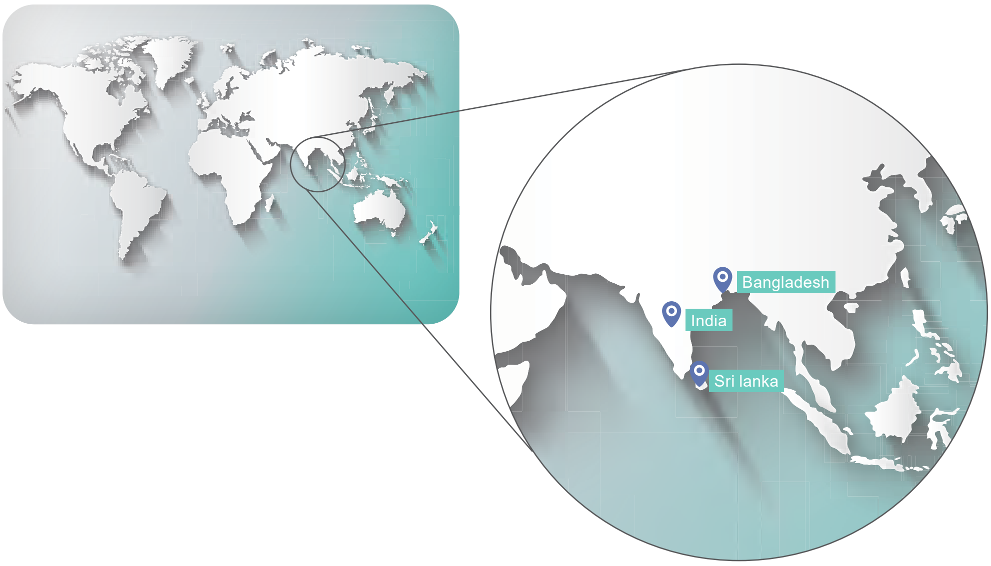
We are committed to providing the best quality products and value to our customers, made possible by best-in-class execution. We increased our focus on innovation to bring more variety and excitement into the proposition as well as strengthen our operations. We became the first-ever QSR chain in India to include plant-based protein in the food menu, by launching 'The Unthinkable Pizza', which has the same taste as that of chicken.

We also launched the new Pasta Pizza range for the first time in India. This range comes in two flavours - Creamy Tomato and Moroccan Spice Pasta Pizzas in both vegetarian as well as non-vegetarian variants. We launched the marketing campaign, #DominosBackToCricket in September 2020 and crafted an innovative campaign 'Order Karna Safe Hai', as part of our COVID-19 safety response, where stringent cleaning and hygiene protocols were endorsed. During the pandemic, our SOPs and communication has stood out for pioneering thinking and innovative approach.

For Hong's Kitchen we revamped the menu with expansion of the momo's section, launch of soups, new products by the name of Chef's Special Orange and Dynamite. Under Dunkin' Donuts, we introduced beverages specially developed for delivery, named as 'Dunkin Cold Coffee at Home'. Launched 'Make your own donut'- an idea where donuts and ingredients like chocolate sauce, toppings, among others are sent separately.

GROW INTERNATIONAL

International business delivered healthy performance, with encouraging sales recovery and profitability. The Company is confident of having the right economic store model to be scaled up. Various initiatives were taken during the year to drive profitability. This entailed discount rationalisation, operating cost control, re-launch of mobile app, focused marketing activities while driving the everyday-value promotional proposition.



Domino's Pizza, Bangladesh launched two local flavour pizzas - Hariyali Chicken and Keema Dopeyaja. Domino's Pizza, Sri Lanka launched two local flavour pizzas, a range of Pasta Pizzas and a new crust called as 'Cheese Float'. During the year, we opened 5 new restaurants in Sri Lanka and 2 in Bangladesh taking the total store count to 26 and 5 restaurants, respectively. We rolled out an updated set of digital assets, including the app in Sri Lanka, which is already leading to increased conversion and significantly higher online ordering contribution to delivery sales.

EXPAND NEW BRAND PORTFOLIO

Our strategy is to offer the widest variety of choice to customers and an unmatched value-for-money proposition to customers. We launched Hong's Kitchen in 2019 as a brand specialising in Chinese cuisine to target the huge vacuum between street-side unorganised 'Chinese cuisine market' and fine dining brands.

In 2020, we announced the launch of home-grown Biryani brand - Ekdum! marking our entry into the Indian cuisine space. The menu offerings are extensive and span multiple biryanis (localised variants), kebabs and starters, curries, breads, desserts as well as lip-smacking beverages. We forayed into the FMCG segment with the launch of ready-to-cook (RTC) range of products under the brand name – ChefBoss.

In 2021, we signed an exclusive Master Franchise and Development Agreement (MFDA) with PLK APAC Pte. Ltd., subsidiary of Restaurant Brands International Inc. (RBI), to own and operate *Popeyes*® stores in India, Bangladesh, Nepal and Bhutan.

Board of Directors and Management Team

Leading with Excellence

We are led by a solid team of leaders that include long-standing foodservice experts and sought-after industry veterans. They use their diverse skillset and understanding of market dynamics to make bold, informed decisions that propel our Company forward.

BOARD OF DIRECTORS

Sitting (Left to Right)

Ms. Deepa Misra Harris
Independent Director

Mr. Berjis Minoo Desai
Independent Director

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Pratik R. Pota
CEO & Wholetime Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Standing (Left to Right)

Mr. Vikram Singh Mehta
Independent Director

Mr. Ashwani Windlass
Independent Director

Ms. Aashti Bhartia
Non-Executive Director

Mr. Shamit Bhartia
Non-Executive Director

Mr. Abhay Prabhakar Havaldar
Independent Director

MANAGEMENT TEAM

Mr. Pratik R. Pota
CEO & Wholetime Director

Mr. Ashish Goenka
EVP & Chief Financial Officer

Mr. Rajneet Kohli
President & Chief Business Officer – Domino's India

Mr. Avinash Kant Kumar
President, Integrated Supply Chain

Mr. Gaurav Pande
EVP & Business Head, *Popeyes*®

Ms. Deepti Gupta
EVP – Human Resources, CSR & Administration

Mr. Vaneet Singla
EVP & Chief Product Officer

Mr. Chitrank Goel
EVP – Emerging Business Unit

Mr. Ekhlaque Bari
EVP & Chief Information Officer

Mr. Sandeep Anand
EVP – Chief Marketing Officer

Mr. Amit Maheshwari
SVP & Head of Operations, Domino's India

Mr. Vikran Sabherwal
SVP & Business Head, ChefBoss

Mr. Pawan Bhargav
SVP – Chief Technology Officer

Mr. Rahul Bharde
VP – Analytics & Insights

Mr. Sanjay Mohta
VP – International Business

Sustainability and CSR

Driving our Ecosystem towards Better Commitment

Sustainability forms the core of our business conduct, which prioritises social inclusion and business responsibility above all. We are continuously working to empower communities with life-altering opportunities and adopt environment friendly practices that allow the earth's natural wealth to be restored.

JFL extends its quality standards into our manufacturing processes as well. Our focus on developing sustainable manufacturing processes, backed by minimal waste of natural resources make our Company an eco-friendly entity.

We feel it is our responsibility to ensure that no damage is levied upon the environment surrounding our ecosystem. Some of the initiatives we undertook are as follows:

Sustainable Mobility

- Inducted e-bikes into the fleet of motorbikes across multiple cities, to be used for food delivery. This is reducing Scope I/II emissions

Reduce Paper Consumption

- Replaced printed invoice with digital invoice (SMS)
- Innovative use of foldable stools which replaced the use of paper carry bags while delivering orders

Energy Monitoring Systems in Supply Chain Centre and Restaurants

- Use of Solar energy in Supply Chain Centre
- Waste management and recycling: Taking a more structured approach to Extended Producer Responsibility (EPR) in plastic and waste management

Sustainable usage of Consumables

- Responsible sourcing of raw material
- Antibiotics Policy: We are continuously working towards minimal usage and eventual elimination of antibiotics, only for disease treatment for individual poultry birds
- Membership of Round Table for Sustainable Palm Oil (RSPO) for Dunkin' - The shortening used in Dunkin' (95 ton/year) is procured from RSPO (mass balance) certified sources

Corporate Social Responsibility

Our CSR initiatives are impact oriented and characterised by a detailed project implementation plan, well-defined governance and monitoring mechanisms and quantifiable performance metrics. Our endeavour has been to leverage our efforts to create a catalytic impact in society and the environment.

COVID-19 RESPONSE

As a socially responsible corporate we have been partaking in the nations effort to fight the raging pandemic. Some of the efforts include contributing to PM CARES Fund, distribution of Personal Protective Equipment (PPE) to Police and frontline workers, caregivers, feeding of hungry and destitute etc.

HEALTHCARE FOR RURAL COMMUNITY

Health programme seeks to promote health seeking behaviour and provide effective basic healthcare to the community. Through our programme, we have been able to increase access to primary healthcare services and also to augment awareness on health and nutrition among the targeted rural communities. During the year, we have been using technology for wider and effective reach.

DIGITAL EDUCATION

Education programme seeks to strengthen rural Government Education System in the project area. In addition, we have been working with first generation learners to ensure that they continue their schooling, learn essential life skills and also decrease school dropouts and absenteeism.

LIVELIHOOD

The key objective of our Livelihood Development programme is to enhance dairy farmers' income and transform their livelihood through socio-economic empowerment. The sustainable cattle development initiative includes interventions which enhance cattle productivity through improved feeding, healthcare, breeding and farm management practices.

OUR HEROES

The lockdown last year led to closures of a lot of PGs and hostels in Cochin. A large part of the team working at Cochin were students and migrants and they were forced to move out of their existing accommodations.

Jerry rose to the occasion by deciding to move his family and renting a bigger house near the restaurant and moved in the entire team there with him.

He provisioned adequate groceries so the team can prepare meals for themselves. He carried on this arrangement for 7 months till the situation stabilised. Staying away from his family for that long must have been difficult for him but he showed true leadership by example.

Jerry Bai
Guest Delight Manager,
Domino's Pizza Restaurant, Cochin

Ravinder played a stellar role in helping his colleagues during the COVID-19 crisis. From arranging medicines to helping colleagues find hospitals, Ravinder played the dutiful co-worker throughout the crisis.

When one of the employees in Mohali SCC started feeling unwell in the middle of the night, Ravinder, who was outside the SCC rushed to his aid and took him to the hospital at 1 AM and waited for his tests to be completed. Fortunately, the employee turned out to be COVID–ve but positive was Ravinder's selfless act of kindness.

Ravinder Pal
Executive – North,
Mohali Supply Chain Centre

A cross functional taskforce was created who worked tirelessly literally 24x7 (including nights and weekends) that extended all kind of medical support and other assistance required by the employees and their dependents. They devoted ~6 hours a day over and above their day jobs. Led by Senior Leadership of Sandeep Anand, Gaurav Pande and Rahul Bharde, this team has been resilient in managing attendants, counselling them, coordination and relentless follow up with hospitals and ambulance services to provide the best healthcare possible to people who have reached out for help. Special mention needs to be made for Naveen Gupta, Rajat Mitra and Neeraj Katoch for providing critical support to the team to fulfil such requests.

Sandeep Anand
EVP – Chief Marketing Officer

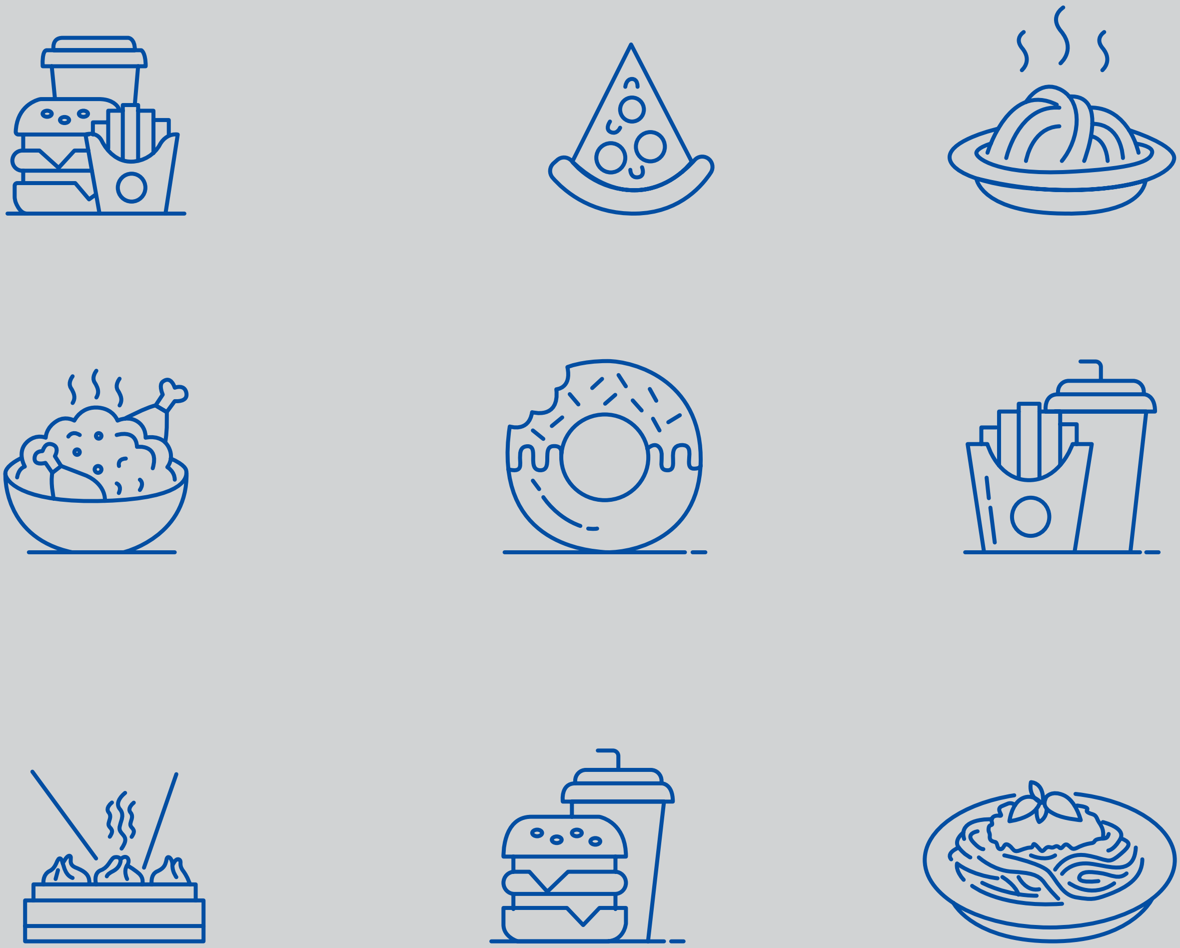
Gaurav Pande
EVP & Business Head, *Popeyes*®

Rahul Bharde
VP – Analytics & Insights

Neeraj Katoch
SVP and Head, Operations
Transformation & Partnerships

Rajat Mitra
AVP, Operations Support, Domino's

Naveen Gupta
GM, Operations Support, Domino's



Management Discussion and Analysis

ECONOMIC REVIEW

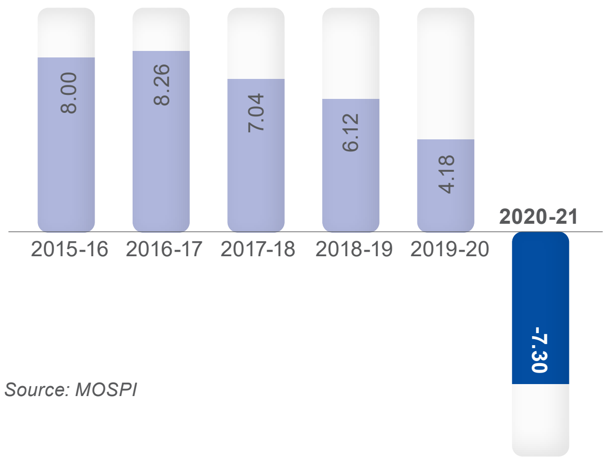
Indian Economy

COVID-19 pandemic spread rapidly throughout the world towards the end of FY 2020. Most Governments-imposed restrictions on movement in their respective countries to control the spread of the virus. In Q1 FY 2021, the Indian economy contracted by a record 24% y-o-y. There was a determined uptick in the second half of the year due to consumption growth. To make India self-reliant and prepared to navigate the impact of the pandemic, the Government of India announced stimulus packages worth ₹20 lakhs crores or 10% of India's GDP towards Atmanirbhar Bharat Abhiyan. The Indian economy grew by 1.6% in the fourth quarter, recording a minor pickup in growth amid the second wave of the COVID-19 dampening the Indian economy's revival mode. For the entire fiscal year, the economy shrunk by -7.3% as the pandemic hampered the economy.

Outlook

With the economic activity gaining momentum post COVID-19 lockdown and rollout of vaccines, the Indian economy is likely to do better. However, the second wave of COVID-19 currently sweeping the Country, rising input prices and stress in the Micro, Small and Medium-sized Enterprises sector are some of the headwinds facing India's economic revival. Monetary and fiscal support will remain crucial.

GDP GROWTH IN LAST 5 YEARS (GDP (%))



Source: MOSPI

Emerging Economies

Bangladesh

Even before the outbreak hit in 2020, Bangladesh's economy was experiencing a downturn due to weak performance in exports, imports, private investment, foreign direct investment and revenue mobilisation. In 2020, the growth in gross domestic product (GDP) for the Country was 5.2% as opposed to the 8.2% projection (Source: Bangladesh Bureau of Statistics). Studies indicate that low growth and reluctant economic activities affected employment levels and the education sector, with widening inequality and poverty. The International Monetary Fund (IMF) revised its projection for Bangladesh's GDP growth to 5% in 2021, from its previous forecast of 4.4% in October last year, as the global economy looks to regain its footing with the worldwide rollout of vaccines.

Sri Lanka

The crisis resulted in contraction of Sri Lanka's economy by 3.6% in 2020, the worst growth performance on record (Source: World Bank). Immediate measures implemented by the Government in the second quarter helped curb the first wave of COVID-19 successfully, but it bore restrictive impacts on tourism, construction and transport sectors, while declining global demand impacted the textile industry. The economic growth is expected to recover to 3.4% in 2021, driven by foreign investments, rapidly normalising tourism and other economic activities. However, slow global revival, coupled with continued trade restrictions and high debt burden may affect growth.

INDUSTRY REVIEW

The Indian Food Service Industry witnessed exceptional growth in the past decade. It is expanding rapidly due to the high percentage of the young and working population, increased frequency of eating out amid time-pressed schedules, and the growing influence of cross-cultural dietary patterns, owing to the strong presence of international brands.

The trends in Food Service Industry are expected to turn towards online food ordering, changed customer perceptions about product consumption and services; increased prominence on hygiene and safety amongst businesses and customers alike, and an exponential increase in the use of digital solutions as the world deals with the concept of "contact-less" interaction among people. Established and trusted brands that have had safety and hygiene as a core value from the outset have top-of-the-mind awareness for customers who are making food purchasing decisions.

While the pandemic affected the restaurant industry adversely, QSR chains were first to recover, with assured product safety and stringent precautions at stores including complete santisation of stores at regular intervals. These measures included sanitisation of delivery bikes, boxes and hot bags, among others. Besides, checking temperatures, restaurant chain operators took steps like changing the gloves of their employees at specified intervals and double wrapping food products.

Rising presence of international brands, stronger back-end infrastructure, acceptance of new cuisines, changing lifestyles and aspirations, and the rise of entrepreneurial ventures will fuel growth. The chain market is dominated by the QSR sub-segment, followed by casual-dine restaurants and cafés. The pandemic became an enabler in boosting QSR preference, especially as consumers demonstrated preference for familiar and trusted brands.

DEMAND DRIVERS

- **Younger Demographics:** India's urban cities, across all economic classes, are increasingly opting to eat out during leisure outings. This trend is most popular among the millennial age group between 15 and 34 (~447 million, 34% of the population). India has the highest number of millennials globally, and the population is expected to grow faster than other groups, which is likely to encourage eating-out behaviour among Indian consumers (Source: Technopak).

- **Increased Participation of Women Workforce:** The proportion of women workforce in India has been rising, majorly in the urban areas. Additionally, overall participation of women in the workforce have increased. Due to these factors, families order more multi-cuisine food via online channels and eat out, thereby contributing to the QSR market's growth.

- **India-centric Offerings and Value Pricing:** Value-conscious Indian customers found interest in combos and value meals common across QSR chains. Opening vegetarian restaurants in certain parts of the Country, creating non-beef and non-pork-based menus, separation of vegetarian and non-vegetarian cooking areas, presenting local flavours and setting India-centric pricing with reasonable entry-level products on the menu have helped drive acceptance and demand.

- **Online Food Ordering and Food Delivery:** The Platform-to-Consumer/Aggregators segment has clocked 100% CAGR between FY 2016 and FY 2020 (Source: Technopak). Factors driving growth include encouragement from development in the online ecosystem, attractive campaigns and discounts, range of new offerings and cashback offers. Stronger tailwinds, falling data costs and increased smartphone penetration have played a crucial role in industry growth.

- **Growing Acceptance of Online Delivery in Tier-II, Tier-III and Tier-IV Cities:** After penetrating Tier-I cities, online food ordering and delivery is gradually gaining acceptance in Tier-II, Tier-III and Tier-IV cities across India. This is particularly led by an increase in the percentage of working population in these cities. These cities have already started to see increased traction in the adoption of online food ordering apps.

- **Digital Inclusion and Rise of E-commerce:** The rise of digital technology, with increased penetration of internet and smartphone use are driving major changes in the online delivery market in India. The penetration of internet in rural and urban areas grew at a CAGR of 22.4% and 17.3% respectively from FY 2016 to FY 2021 in Q3 2021 (Source: CARE Ratings).

Food Service Industry Trends

- **Accelerated Shift from Unorganised to Organised Segment:** According to Technopak, the organised food services market in India (chain and standalone outlets, excluding restaurants in hotels) was estimated at ₹1,600 billion in FY 2020. It is projected to clock a CAGR of 15.4% till FY 2025 to reach ₹3,275 billion; its share in the total market is estimated to jump from 38% in FY 2020 to 50% by FY 2025. Owing to various micro-economic and macro-economic reasons, such as shifting tastes and likings, preference for better hygiene standards, and Government policies; the share of unorganised sector reduced, while that of organised standalone and chain segment increased. The trend is further expected to continue in the post-pandemic economic order.

- **Internet Penetration and Technology Advancements:** Led by an increase in the number of smartphone users and adoption of wireless internet, accessibility of mobile data across the Country has increased. The initiatives of the Indian Government such as launch of 5G technology and fiber access across the length and breadth of the Country is expected to lead to robust growth in wireless internet usage across India. This, along with the rising smartphone user base would drive demand for app-based online food ordering in India.

- **Shift to Delivery as Preferred Channel:** COVID-19 and social distancing have changed consumer behaviour, bringing structural changes to the QSR industry. Even as diners return to restaurants, convenience channels such as deliveries and takeaways are expected to be the biggest growth drivers for same store sales growth going forward.

- **Higher Focus on Health and Hygiene:** Due to the ongoing pandemic, consumers have become more health- and hygiene-conscious. The objective of restaurants and QSRs now is to offer consumers a safe, clean and healthy experience.

- **Packaging and Waste:** Consumers prefer healthy and sustainable products. Digitisation in the food industry is helping find an alternative to plastics and non-biodegradable packaging. Edible packaging, micro packaging, among other forms are rising in demand.

Digitisation is fuelling rapid industry transformation. Services will become more customised and customer-centric; restaurants will launch creative service offerings with standardised health and safety measures, operations will become less labour intensive, and balance sheets will become leaner. These changes will enhance the customer experience and set new standards for the industry in the post-COVID era.

CHALLENGES

Strained availability of quality workforce, high attrition rates and administrative costs, inadequate supply chain infrastructure and over-licencing are some of the key challenges faced by various players. It is, therefore, imperative for companies to focus on

Management Discussion and Analysis

improving operational efficiencies, getting their unit economics right and ensuring business scalability. Following the pandemic, consumers have become more cautious of the places they choose to visit. It is important for businesses to showcase and practice high standards of food safety and operational excellence.

OUTLOOK

With the Indian economy navigating uncertain times, policy reforms and focused execution are imperatives. While pro-investment measures, such as improving ease of doing business, reduced tax rates on new capital investment, lowered interest rates, easy credit dissemination, among others will yield benefits in the medium-to long-run, consumption cycle can only be re-invigorated by putting more money in the hands of consumers. Rising population, growing income levels and evolving consumer preferences and lifestyles have opened promising prospects for the food of certain standard and quality.

COMPANY OVERVIEW

Jubilant FoodWorks Limited ('JFL'), part of the Jubilant Bhartia group, is India's largest food service Company that operates brands like Domino's Pizza, Dunkin' Donuts and Hong's Kitchen. It recently added Indian cuisines like biryani, kebabs, Indian breads and more to the portfolio by launching Ekdum! across three restaurants in Gurugram. In response to shifting consumption habits, JFL has begun offering their brand-owned, ready-to-cook range, ChefBoss, comprising sauces, gravies and pastes. The Company also signed an exclusive Master Franchise and Development Agreement, to develop and operate *Popeyes*® restaurants in India, Bangladesh, Nepal and Bhutan.

BUSINESS REVIEW

JFL Portfolio

Particulars	Number of Restaurants as on March 31, 2021	New Additions in FY 2021	Decommissioned in FY 2021	Presence in Number of Cities as on March 31, 2021
India				
- Domino's Pizza	1,360	134	109	293
- Dunkin' Donuts	24	4	14	8
- Hong's Kitchen	8	4	-	2
- Ekdum!	4	4	-	1
Sri Lanka				
- Domino's Pizza	26	5	-	18
Bangladesh				
- Domino's Pizza	5	2	-	1

KEY FOCUS AREAS AND HIGHLIGHTS–FY 2021

Strengthen Channel Play

Domino's Pizza

- Opened 134 new restaurants, with 50 restaurants opening each in Q3 and Q4 FY 2021 - highest restaurant addition in a quarter. The Company also closed 109 unprofitable restaurants, these were mostly dine-in restaurants.
- **Drive-N-Pick:** Introduced the new Drive-N-Pick functionality, which allows customers to avail takeaway orders conveniently from within the safety of their vehicles. The early response to this initiative has been encouraging.
- **Zero Contact Delivery:** Domino's Pizza, the market leader in chained pizza segment in India, introduced 'Zero Contact Delivery' across its restaurants. This service enables customers to receive their order without coming in contact with the delivery person ensuring safety of both parties.
- Introduced No Minimum Order Value Proposition to enable consumers to place a Domino's delivery order without any minimum order value. Consumers can now access and enjoy their favourite Domino's products whenever they feel like.
- Domino's Pizza India celebrated 25th anniversary of the first Domino's Pizza restaurant opened in India.

Hong's Kitchen

- Opened 4 new restaurants during the year

Dunkin' Donuts

- Closed 14 restaurants which were unprofitable

Build Digital Strengths

Domino's Pizza

- Launched a Hindi version of the Domino's app as an order enabler;
- Recorded highest ever app downloads at 57.2 million;
- Introduced machine learning based model – Personalised Ranking – to substantially enhance the pre-order experience;
- Domino's Playbook – created as a one-stop solution for the everyday evolving situation, queries from customers, team members and regarding 'new normal' operations;
- Various digital initiatives (example digital invoices, digital checklist in restaurants) were undertaken during the year, which helped in bringing efficiencies;

- Specially designed app for our store managers (GDM App) to give them complete control of operations on real-time basis;
- The Domino's app continues to be one of the highest-rated food apps on Google Play Store in India. Despite rising recognition of aggregators, majority of Domino's online sales are generated on its own platform. This is important, given it reduces commissions and builds loyalty. Besides helping drive sales, usage of own app gives access to granular consumer behaviour, which helps in better decision-making via menu curation, marketing enhancements and store opening choices;
- Launched Progressive Web Application (PWA) in partnership with DotPe, which offers digital ordering solutions to restaurants and retailers.

Hong's Kitchen

- Launched mobile app and PWA

Expand New Brand Portfolio

ChefBoss

- In August 2020, JFL forayed into the FMCG segment with the launch of a ready-to-cook product range under the brand name – ChefBoss. The essence of the brand is to make cooking easier for its consumers by providing simple, quick, easy to use and tasty products. JFL's foray into FMCG is significant, as it unlocks a new industry to support its future growth. It is a strategic, innovation-led product foray with an intent to create and grow the ready-to-cook segment. Currently the offerings are centred around Indian and Chinese solutions, however new products will be added over time.

Ekdum!

- In December 2020, JFL entered into the much-loved food space of biryanis with its newest brand – Ekdum! This marked the Company's entry into Indian cuisine. Ekdum! offers the widest variety of biryanis from across India to choose from. The chefs at Ekdum! have brought together a selection of twenty different biryanis curated from various parts of India, using authentic ingredients that bring out the unique flavours and signature tastes associated with the region. Biryani is one of the largest categories in the Country, but one that is highly fragmented with very few national brands. Ekdum! started on a promising note with sales growing during December 2020 to March 2021 period. Mobile App and Progressive Web Application (PWA) was also launched during the year. As on March 31, 2021, Ekdum! has four restaurants in Gurugram for delivery, takeaway and dine-in.

Key Propositions of Ekdum! Include:

- Widespread offerings of different biryanis, kebabs, curries and breads;
- Strong value for money, positioning with prices starting at ₹99, coupled with affordable combos;
- Prepared in open kitchen, maintaining the highest standards of hygiene;
- Special Dum Seal packaging, which is eco-friendly, tamper-proof and microwave friendly. It locks in the flavour and aromas keeping the food fresh and safe.

Innovation and Value

Domino's Pizza

- Introduced 'The Unthinkable Pizza' – India's first plant protein-based product, which is 100% vegetarian, infused with the sensory properties of chicken. Available across major cities like Mumbai, Bengaluru and Delhi NCR, this move is being welcomed by vegetarians across the Country. Being advertised as a 100% plant-based chicken alternative, this pizza is suitable for vegetarians as it contains dairy cheese and is topped with black olive and paprika along with the plant-based protein that tastes just like minced chicken.
- After building consumer confidence with the tremendous focus on safety measures during the outbreak of COVID-19, Domino's Pizza India (DPI) was the first brand to move into safe cravings with their campaign, *'Order Karna Safe Hai'*. The film continued to highlight all the preventive measures taken up by Domino's like untouched by hand, baked at 465ºF and Zero Contact delivery, while focusing on everything consumers love about Domino's Pizzas from the delicious cheese cravings to the tasty surprise of our toppings.
- DPI launched the disruptive marketing campaign *#DominosBackToCricket* in September 2020. The campaign centred on the coming back of cricket into the lives of Indian consumers after an extended lockdown and how pizza can be a part of these occasions, with an attractive offer of up to 50% off on orders.
- Carried out first big innovation with the launch of a first-of-its-kind Pasta Pizza range. This was a unique product experience where pasta was used as a topping on pizza. The campaign was supported through mainline communication and digital integrations, with famous regional influencers. This range comes in two flavours – Creamy Tomato and Moroccan Spice Pasta Pizzas in both vegetarian as well as non-vegetarian variants.
- Launched new range of pastas, leaving consumers' taste buds delighted, courtesy of its completely distinct sauces and toppings.
- In an attempt to continuously delight customers, Domino's ventured into platform extensions for two most popular categories – Lava Cakes and Garlic Bread:
  - Launched Red Velvet Lavaliscious – mix of red velvet flavour and molten goodness of lava liquid.
  - Introduced a range of two new Stuffed Garlic Breads, the Paneer Tikka Stuffed Garlic Bread and the Chicken Pepperoni Stuffed Garlic Bread, to give Garlic Bread fans some more news to cheer about.

Management Discussion and Analysis

Hong's Kitchen

- Menu revamped with extension of momo's, launch of soups, new products by the name of Chef's Special Orange and Dynamite.
- Saw wide acceptance of value range called 'Incredibles@99'.

Dunkin' Donuts

- Introduced beverages specifically developed for delivery, named as 'Dunkin Cold Coffee at home'. These were available in three flavours–Classic, Hazelnut and Caramel
- Launched 'Make your own donut'– a concept where donuts and ingredients like chocolate sauce, toppings, among others are sent separately. Customers can then create their own donuts with these ingredients. This concept was later adapted by Dunkin' Donuts in other countries as well
- Introduced two new combos as part of an initiative to push beverages in delivery – 2 beverages at ₹199 and 2 beverages and a box of 3 All Time Favourite (ATF) donuts at ₹399
- Numerous combos starting @99/- with cappuccino, tea, burgers were also launched.

Grow International

- **Bangladesh –** Domino's Pizza forayed into the Bangladesh market in FY 2019 through a joint venture with the Golden Harvest QSR Limited, a part of the Golden Harvest Group. It has continued to do well, and two more restaurants were opened during the year taking the total count to five. There is a huge potential in this market for more restaurants in the future. During the year, Domino's Pizza Bangladesh launched two local flavour pizzas – Hariyali Chicken and Keema Dopeyaja. During the year, over 2/3rd of delivery sales came from online ordering.

- **Sri Lanka –** This was the year to drive Dominos' Pizza Sri Lanka to profitable growth and was managed with various initiatives like rationalising discounts, reducing wastages, launch of an enhanced mobile app and focused marketing activities. As a result, for the first time ever, the Sri Lanka business delivered a positive EBITDA in FY 2021. During the year, Domino's Pizza Sri Lanka launched two local flavour pizzas, a range of Pasta Pizzas and a new crust called 'Cheese Float'. During the year, 4 new restaurants were opened, and 2 restaurants were relocated, marking the highest ever restaurant count of 26 restaurants. OLO was driven disproportionately and contributed 35.7% to delivery sales in FY 2021 as compared to 15% in the previous year.

Other Highlights

- Invested ₹92 crores in Barbeque-Nation Hospitality Limited (BNHL) for an equity stake of 10.76%. Subsequent to the investment, BNHL floated Initial Public Offer (IPO) and due to additional share issuance under IPO, the Company's stake in BNHL reduced to 9.72%.
- Fully acquired Netherlands-based Fides Food Systems Cooperatief U.A. (Fides) through a wholly-owned subsidiary- Jubilant Foodworks Netherlands B.V. Fides, which holds 32.81% equity shares in DP Eurasia N.V. which is one of the largest master franchisee of Domino's Pizza brand. DP Eurasia N.V. 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.
- JFL entered into a Master Franchise and Development Agreement with PLK APAC Pte. Ltd., a subsidiary of Restaurant Brands International to get the exclusive right to operate and sub-licence the *Popeyes®* brand (global QSR chain of US origin, popular for its chicken recipes) in India, Bangladesh, Nepal and Bhutan.

Founded in New Orleans in 1972, *Popeyes®* has over 49 years of history and culinary tradition. *Popeyes®* distinguishes itself with a unique New Orleans style menu featuring the iconic chicken sandwich, spicy chicken, chicken tenders, fried shrimp, and other regional items. *Popeyes®* uses proprietary seasonings and techniques developed by an in-house culinary team that makes its fried chicken a point of reference for Michelin chefs and celebrities.

FOOD SAFETY AND CONTROL

JFL is committed to enhancing the reputation of its brands in terms of production, distribution and services, maintaining consumer confidence in its portfolio through the development and implementation of quality and food safety systems, standards and practices.

All JFL Supply Chain Centre's, suppliers and restaurants are committed to continuous improvement, which is measured, evaluated and validated for effectiveness through internal and external audits. The Company believes that the responsibility for achieving quality and food safety commitments lies with every employee, in how they do their job and in their relationship with guests/customers. The quality of products fares well on both taste and health – giving the Company a strong edge within the emerging food trends. JFL has put in place quality and food safety systems to govern areas of sourcing, production, material storage, movement and handling – ensuring consistent levels of product quality, food safety and hygiene for its products.

During the year, JFL adopted following measures to reinforce quality and food safety standards:

- Food safety is a key part of the induction programme and station observation checklist (a training and promotion tool for team members). It is made available to all restaurant staff;
- 4,638 Restaurant Managers/Shift Managers were trained across restaurants on Food Safety and Standards Authority of India (FSSAI) COVID-19 guidelines to create awareness on safe food handling and self/guest protection against the pandemic;

- Greater Noida Supply Chain Centre (SCC) became the first laboratory in Domino's/QSR world to obtain National Accreditation Board for Testing and Calibration Laboratories (NABL), an accreditation received for meeting global testing benchmarks;
- Food safety training: 1,433 Restaurant Managers/Shift Managers were trained in advanced catering as per FSSAI's Food Safety Training and Certification (FOSTAC);
- Trained 1,373 food business operators and higher studies students from various universities on FSSAI COVID-19 module as an empanelled training partner with FSSAI;
- Trained 5,250 street food vendors across the Country on food safety, quality, hygiene and other COVID-19 protocols to create awareness and build capacity;
- Adopted 5 Clean Street Food Hubs to accomplish FSSAI's Eat Right India vision as FSSAI aspires to raise the quality of street food vendors to the level of food courts. Additionally, developed 5 Clean Street Food Hubs (2 in Chandigarh, 2 in Ahmedabad and 1 in Vadodara);
- Nominated Food Safety Champion across restaurants, and they were trained on food safety and quality deliverables;
- Started issuance of quarterly appreciation and correction letter to the respective restaurants team to create healthy competition between restaurants;
- Third Party/National Science Foundation (NSF) surprise audit initiated to ensure food safety and quality compliance across key strategic vendors and SCC;
- Developed various training modules (17 audio-visual modules) on quality, food safety and COVID-19 and added on intranet/Learning Management System (LMS) for easy access and anytime learning for the team;
- Executed automation of safety management system across verticals;
- Upholding an elaborate system of frequent and regular quality and food safety audits across restaurants, commissaries, and suppliers;
- Implemented strict pest control measures across sites (restaurants and commissaries);
- Monthly fumigation of SCC started to ensure micro/germs free work environment;
- Tracking and monitoring supplier's food safety certificates (Food Safety Management System and Certificate of Analysis) and Food Safety & Standards Authority of India (FSSAI) licences regularly;
- Bringing sustainable food safety initiatives through collaborative approach with suppliers;
- UV/Ozone tunnels implemented across all box suppliers to ensure micro-contamination-free supply at restaurants;
- Ozone tunnel implementation across Supply Chain Centres for human sanitisation;
- Verification of the Company's Antibiotic Policy completed by prime certifications;
- Maintaining systematic rigour in analysing the root causes of complaints and implementing preventive and corrective action plans to avoid recurrences;
- All SCC are FSSC 22000 (GFSI std.) certified except Hyderabad, Mumbai and Guwahati, which are FSMS/ ISO 22000 certified;
- Hygiene rating audits conducted for 500 restaurants by FSSAI approved agency in 2021;
- New distributor checklist prepared based on global food safety guidelines and been implemented across locations.

Managing Supply Chain Disruptions

Since inception, JFL has been investing in building a robust supply chain and food processing ecosystem across India, for which the Company's parlance is commissaries. This helped JFL introduce strict protocol on food safety and ensure quick reopening of its restaurants. A centralised distribution point for restaurants enabled proactive service resumption. The Company also worked with its vendors and transporters to ensure that supply was not impacted, and therefore, it had supply continuity across its restaurants.

Management Discussion and Analysis

FINANCIAL REVIEW

Statement of Profit and Loss

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue from operations	326,887.27	388,577.65	331,187.13	392,727.40
Other income	7,037.26	6,882.44	7,307.77	6,961.55
Total income	**333,924.53**	**395,460.09**	**338,494.90**	**399,688.95**
Expenses:				
Cost of raw materials consumed	67,046.97	90,232.66	68,071.74	91,407.95
Purchase of traded goods	4,582.42	6,935.39	4,685.98	7,042.02
Changes in inventories of raw material-in-progress and traded goods	(131.89)	(102.33)	(133.66)	(102.57)
Employee benefits expense	73,570.86	78,461.67	74,687.86	79,643.67
Finance costs	16,060.28	16,345.36	16,269.78	16,523.50
Depreciation and amortisation expense	36,722.40	34,414.00	37,539.82	35,227.72
Other expenses	105,163.04	125,341.95	106,755.97	127,177.06
Total expenses	**303,014.08**	**351,628.70**	**307,877.49**	**356,919.35**
Profit before share of net profit/ (loss) of associate, exceptional items and tax	**30,910.45**	**39,350.36**	**30,617.41**	**42,769.60**
Share of net profit/ (loss) of associate	N.A.	N.A.	-	-
Profit before exceptional items and tax	**30,910.45**	**39,350.36**	**30,617.41**	**42,769.60**
Exceptional items	-	4,481.03	-	2,490.98
Profit before tax	**30,910.45**	**39,350.36**	**30,617.41**	**40,278.62**
Tax expense	7,541.81	11,805.17	7,565.24	12,398.73
Profit for the year	**23,368.64**	**27,545.19**	**23,052.17**	**27,879.89**

JFL reported a healthy performance in FY 2021. The Company has managed the COVID-19 crisis resolutely and in-spite of the impact of the lockdown in first few months of the year, the total income on a standalone basis for FY 2021 reached to ₹333,924.53 lakhs which is 84.44% of last year. While the financial year was affected by additional expenses for safeguarding against COVID-19 crisis, however strong focus on costs, productivity and on extracting operational efficiencies resulted into better EBITDA margins. The total expenditure, excluding exceptional items for FY 2021 stood at ₹303,014.08 lakhs which was lesser by 13.83% compared to last year.

On a consolidated basis, total revenue was at ₹338,494.90 lakhs which is 84.69% of last year. The total expenditure, excluding exceptional items, reduced by 13.74%. Based on the Company's performance and Dividend Distribution Policy, the Board of Directors in their meeting held on June 15, 2021, recommended final dividend of ₹6.00/- (i.e. 60%) per equity share of ₹10 each on the paid-up equity share capital of the Company for FY 2021 amounting to ₹7,918.14 lakhs.

Key Ratios	Standalone		Consolidated	
	FY 2021	FY 2020	FY 2021	FY 2020
Debtors turnover (times)	175.72	149.53	198.08	178.20
Inventory turnover (times)^	6.42	11.74	6.37	11.45
Current ratio (times)	0.95	1.19	0.97	1.21
EBITDA margin (%)	23.45	22.57	23.29	22.30
Operating profit margin (%)	12.22	13.72	11.95	13.33
Net profit margin (%)	7.15	7.09	6.96	7.10
Return on Net Worth (%)	17.44	21.98	18.18	23.51

^ Inventory turnover (times) is reduced mainly due to advance stocking of dairy products by the Company which will be used over next few months.

During FY 2021 and FY 2020, the Company and its subsidiaries did not have any outstanding borrowing and related interest cost. Therefore, debt/equity ratio and interest coverage ratio are not applicable.

Explanation of Ratios

(i) Debtors Turnover

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

(ii) Inventory Turnover

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

(iii) Current Ratio

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

(iv) EBITDA Margin

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

(v) Operating Profit Margin

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

(vi) Net Profit Margin

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

(vii) Return on Net Worth

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

HUMAN RESOURCES

FY 2021 was an unprecedented year and was vastly different than any other year. While the corporate and support functions switched to working from home, the Company's frontline brave-hearts were on ground ensuring unhindered services and supplies. The Company took all precautions for safety of its employees including providing safety gears, carrying out testing at stores and Supply Chain Centres (SCC), supporting employees in need if infected.

The year reaffirmed that Digital Transformation is what will shape the future. It is a differentiator between organisations that are able to brave the storms and those that do not make it to shore. The Company's efforts of establishing the digital mindset was a much-needed propeller as it made strides on the digital front with regards to employee experience.

Digital Transformation for Employee Experience

A key focus area this year was to leverage technology for employee experience and operational excellence. JFL adopted and transitioned to a new-age technology that enables it to create personalised human experiences in the moments that matter. All modules of the new HR system were launched in a phased manner across the organisation. A vernacular, any device, anywhere access to the HRIS mobile app over the internet enabled all employees to perform HR related tasks on the go, enhancing their experience. Employees, now, have the power to apply for a leave or raise a HR helpdesk query from the mobile app itself. The real-time shift management tool, geo fencing and geo tagging based mobile attendance system and the ability to handle multiple employment types has supported the need for agile business operations. A robust and automated hiring tool enables real-time impact on business operations. The new tool also supports workforce mobility enabling real-time transfer of manpower from one store to another in a seamless manner.

Digital Learning

When the company was hit by the pandemic at the beginning of the financial year, it shifted capability lens and treated this as an opportunity to build digital learning behaviours in the organisation. This led to an immediate change in Company's capability strategy as part of which primary focus was to introduce continuous learning wherein employees can learn anytime, anywhere and have access to learning programmes and resources 24x7.

To achieve this, the Company introduced a host of initiatives such as 'New Ways of Learning' – self-paced, digital learning journeys on top 5 organisational themes, 'Learn with Leaders' – leader-led learning sessions on contemporary and behavioural skills, 'Learning Hours' – webinars on top learning themes/skills to pique curiosity and get employees to learn across a wide range of themes and 'Cross-learn Commune' – facilitator-led virtual workshops based on peer-to-peer learning.

In addition, the Company also rolled out a Netflix-like Learning Platform, Percipio – in partnership with Skillsoft with learning content across 3,000+ topics to enable learning on-demand for employees who are committed towards the cause of learning and individual skill development. To enable an equal emphasis on learning role-based skills, the team worked with senior management and function heads to design customised digital learning journeys on top 3 themes for each department and select sub-functions.

On top of this, to build 'digital acumen' in the organisation, the Company introduced Digital Capability Academy, DigiNEXT – an elaborate and graded learning curriculum to enable employees to assess, develop and demonstrate digital skills on real-time basis. The first tier went live in Q3 FY 2021 and 35% of employees have begun their journey towards digital skilling.

In total, 100+ digital learning journeys were designed in-house in partnership with business leaders and were rolled out to employees. 95%+ employees (eligible for these initiatives) spent time in learning new/existing skills via digital learning avenues.

Digital Strength

JFL continued its efforts on further strengthening its digital team capabilities. In addition to growing Product and Engineering teams, it also launched another vertical under Digital – Analytics and Insights. Together, these three functions form the backbone of JFL Digital prowess and lead the organisational agenda of Digital First.

Management Discussion and Analysis

Gig Workforce Management

A Gig worker is a person who performs work or participates in a work arrangement and earns from such activities outside of traditional employer-employee relationship. In JFL business context, engaging Gig workers in the Company's delivery fleet was a win-win situation for both the organisation as well as the people. Deploying Gig workforce helped JFL adjust to the sudden shortage of manpower due to lockdown. This allowed the Company flexibility of hiring for independent task-based assignment – deliveries. As a model, it provides JFL ease of 'Ramp up' and 'Ramp down' as it needed. It also helped to deploy manpower as per business requirements, that is, on a 'Pay as per work' principle. For the Gig workers that were hired, it allowed them a great deal of flexibility.

Flexi Model Workforce Management

The Company converted its existing fixed frontline workforce to flexi workforce. It allowed people the flexibility to manage their time especially during lockdown. This model optimised the working hours thereby enhancing opportunities for work-life balance for employees. It helped the Company in optimising manpower cost and thereby aligning with the larger business objectives when volumes were down during the lockdown temporarily. The last year was challenging on many fronts. But the resilience of our employees has been our biggest driving force as an organisation.

COVID-19 Response

- Financial and administrative assistance to ensure free online doctor consultation, timely testing and medication and fulfilment of the then scarce oxygen requirements to affected employees and their families;
- Supported employees by setting up isolation facilities with 24x7 nursing staff and oxygen support;
- Constituted 24x7 helpline for continued support with regards to fulfilling hospitalisation requirement;
- Initiated nationwide vaccination drive for our 30,000+ employees and their dependents. Numerous tie-ups across cities will ensure timely completion of the mega vaccination drive.

Total number of permanent employees as on March 31, 2021 – 36,001.

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 in place seek to identify, prioritise, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance, and the health 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 before undertaking any business activities and implementing changes to processes and systems.

Type of Risk	Meaning	Mitigation Measures
Business disruption and resetting of business model due to the pandemic situation	• Reduction in overall business volumes due to restriction on dine-in business	• To restore supply, emphasis has been on reopening of maximum number of restaurants as early as possible in line with Government guidelines
	• Infection of restaurant staff/other staff/guests leading to interruption of restaurant operations	• The demand restoration initiatives include CRM campaigns, media activities, consumer research among others
		• Steps taken to build customer reassurance and generate delivery orders through Zero Contact Delivery and Domino's Pizza points
		• To encourage Zero Contact Takeaway/delivery orders, curb side and to ramp up Dine-in at restaurants, initiatives include social distancing, Zero Contact Dine-in, Dine-in ordering through app, use of gloves, ramp up of the digital payments method and so on
		• Stringent sanitisation measures across restaurants to minimise/ eliminate infection risk
		• Frequent awareness and training workshops for all the employees to create awareness on COVID-19 through mails, posters, town halls
		• Self-declaration from every employee with thermal screening every day and the 20-second hand wash rule is rigorously followed

Type of Risk	Meaning	Mitigation Measures
		• Supply Chain Centres staff have been isolated and are working rotationally. They stay at their respective commissaries to keep the virus at bay
Disruption in supply chain	• Dependence on single-source vendors	• In the normal course of business, alternate vendors are being developed for core ingredients/products
	• Regional concentration of vendors	• Opportunities for strategic tie-ups are being explored and entered with suppliers having sustainable sourcing base across regions
	• Disruption of operations and going concern issues of vendors due to COVID-19 pandemic	• Developed local supplier base for vegetables, chicken and cheese across multiple regions of the Country
		• Single-source vendors were identified and monitored for their vulnerability while alternate vendors were being considered
Compliance with food and health safety standards	• Non-compliance with quality standards at Supply Chain Centres/restaurants	• Various norms such as Out of Shelf Life (OSL), production quality assurance and temperature have been defined. These are adhered to at Supply Chain Centres, restaurants, third-party warehouses and during transportation
		• Regular training and awareness sessions for restaurants and commissary staff on disposal of OSL products
		• Periodic quality assessment at Supply Chain Centres, restaurants and business partner premises
Failure of new businesses and inappropriate capital allocation leading to lower shareholder return	• Political disruptions/volatile economic conditions (trade tensions, COVID-19 pandemic impacts on the global economy etc.) may adversely affect investments including international expansions in respective countries	• Detailed business plan with clearly defined strategy based on current scenario, competency, competitor analysis, NPV, IRR, ROI Analysis
		• Quarterly assessment of business plan to monitor progress and to identify reasons for deviations (if any)
		• Testing of business plan through pilot restaurants to ensure profitability before scale up
	• Foreign Exchange Fluctuations may also adversely affect investment value	• Periodic tracking of customer surveys and reviews to identify customer preference
		• Periodic IT infrastructure review to identify infrastructure enhancement needed to meet planned business growth
		• Building strong supply chain and distribution network for products offered to ensure wider customer reach
		• Continuous and close monitoring of FX market trends and reporting thereof
Cyber security risk	• Cyber security threats have emerged as an important risk to consider across industries as organisations are moving to newer touchpoints, such as social, mobile computing and cloud computing. Hacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability	• JFL is committed to protecting its business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems, by building robust information systems and processes. The Company doesn't store customer's financial information like complete card number, CVV number, card expiry date etc.
		• JFL follows well-known cyber security management frameworks, such as ISO 27001, NIST and PCIDSS while constantly improving cyber security processes, technologies and raising employee awareness
		• The cyber security team is agile, prompt and scalable. They monitor digital infrastructure and business information 24x7 to respond to cyber threats. To ensure preparedness to speedy recovery in case of any disaster, recovery drills are conducted

Management Discussion and Analysis

INTERNAL CONTROLS AND THEIR ADEQUACY

JFL'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

JFL'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 includes 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 enable 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 JFL'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 JFL'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

In addition to existing enablers (demographics, value pricing, online ordering), the critical enablers for QSR success are a well-established brand presence, menu adaptability, favourable store economics, well-defined store location criteria, regular addressal of brand/menu fatigue and a strong supply chain.

Given JFL's over two decades rich experience and unparalleled brand equity, the Company is entrenched in people's mind and hearts for delivering quality food and dining experiences. With well-loved brands, it continues to be in a position of strength to overcome the crisis and capitalise on future growth opportunities. Staying responsive to the winds of change, JFL is adapting strategies to the changing business environment and responding suitably to fulfill customer needs. COVID-19 has heightened hygiene concerns among consumers, leading to an accelerated consumer shift from unorganised to organised segment. JFL is poised to benefit from this tailwind as it is singularly focused on providing consumers with a convenient, affordable and safe food and service experience.

CAUTIONARY STATEMENT

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

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Twenty-Sixth (26th) Annual Report, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2021 ('FY 2021').

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2021 is as follows:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue from Operations	326,887.27	388,577.65	331,187.13	392,727.40
Add: Other Income	7,037.26	6,882.44	7,307.77	6,961.55
Total Income	**333,924.53**	**395,460.09**	**338,494.90**	**399,688.95**
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items, Tax Expense & Other Income (EBITDA)	76,655.87	87,708.31	77,119.24	87,559.27
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items & Tax Expense	83,693.13	94,590.75	84,427.01	94,520.82
Less: Finance Cost	16,060.28	16,345.36	16,269.78	16,523.50
Less: Depreciation & Amortisation Expense	36,722.40	34,414.00	37,539.82	35,227.72
Profit before Exceptional items & Tax Expense	**30,910.45**	**43,831.39**	**30,617.41**	**42,769.60**
Less: Exceptional items	-	4,481.03	-	2,490.98
Profit before Tax Expense	**30,910.45**	**39,350.36**	**30,617.41**	**40,278.62**
Less: Taxation Expense	7,541.81	11,805.17	7,565.24	12,398.73
Profit for the year	**23,368.64**	**27,545.19**	**23,052.17**	**27,879.89**
Other Comprehensive Income/(Loss)	7,805.83	(282.43)	7,470.07	(270.86)
Total Comprehensive Income for the year	**31,174.47**	**27,262.76**	**30,522.24**	**27,609.03**
Retained Earnings				
Balance at the beginning of FY	**100,280.19**	**114,225.92**	**95,807.00**	**109,570.19**
Add: Profit for the FY	23,368.64	27,545.19	23,166.66	27,998.25
Less: Ind AS 116 Adjustments (net of tax)	-	24,066.41	-	24,378.54
Add: Exercise/Lapse of share options	142.48	76.01	142.48	76.01
Add: Exercise/Sale of shares held by ESOP Trust (Net of Tax)	-	-	(35.33)	13.48
Less: Dividend paid on Equity Shares	-	14,516.59	-	14,516.59
Less: Dividend Distribution Tax	-	2,983.93	-	2,983.93
Add: Dividend on shares held by ESOP Trust	-	-	-	28.13
Balance at the end of FY	**123,791.31**	**100,280.19**	**119,080.81**	**95,807.00**

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

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

a) Revenue from operations decline by 15.88% to ₹ 326,887.27 lakhs

b) EBITDA decreased by 12.60% to ₹ 76,655.87 lakhs

c) Profit before Tax decreased by 21.45% to ₹ 30,910.45 lakhs

d) Net Profit decreased by 15.16% to ₹ 23,368.64 lakhs

During FY 2021, the Company has not transferred any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

The Company has built a strong network of the global franchise partner Domino's Pizza in India wherein the portfolio is complemented by another internationally renowned brand Dunkin' Donuts which has witnessed a transformation in the product offerings and store format. After entering Chinese cuisine segment with its homegrown brand Hong's Kitchen, the Company further expanded its portfolio by foraying into Biryani Segment with indigenous brand Ekdum!. In addition, given the increased interest in home cooking and experimentation during the pandemic, the Company also forayed into FMCG segment with the launch of ready-to-cook range of sauces, gravies and pastes under the brand name – ChefBoss.

Further, the Company also entered into an exclusive Master Franchise and Development Agreement with PLK APAC Pte. Ltd., a subsidiary of Restaurant Brands International Inc. (RBI), to develop, establish, own and operate *Popeyes*® restaurants in India, Bangladesh, Nepal and Bhutan in the coming years.

Staying responsive to the winds of change, the Company leveraged its fundamental strengths in delivery, grew its digital

Board's Report

capabilities and adapted such strategies to remain operational throughout the pandemic. The Company has 1,360 Domino's Pizza Restaurants, 24 Dunkin' Donuts Restaurants, 8 Hong's Kitchen and 4 Ekdum! Restaurants as on March 31, 2021.

Bouncing back from COVID-led disruptions

In FY 2021, with rapidly evolving COVID-19 pandemic, the Company committed itself to the nation's fight against COVID-19 and confronted the uncertainties by focusing on health & safety of employees, business continuity while following strict SOPs of hygiene and sanitisation and maintaining food hygiene. The restaurant and Supply Chain Centre employees rose splendidly to the challenge of the Covid crisis and their persistence and untiring efforts helped the Company to continue serve the customers unceasingly. The Company owe to its employees and their families, a huge debt of gratitude for their unstinting support during the COVID-19 crisis.

Leveraging several strengths including a strong, value-for-money focused brand combined with consumer trust and credibility, execution strength together with a robust and resilient supply chain, the Company has shown tremendous agility in responding to operational needs during the COVID-19 crisis. Despite the disruption and unpredictability of the pandemic, JFL maintained its momentum, thanks to its focus on driving best-in-class operating metrics, its customer-centricity and bold strategic initiatives rolled out to steer the business higher. The evolving pattern of the pandemic notwithstanding the Company could rebound faster given its sharp focus, customer-centricity, and bold structural moves taken. The Company optimised costs across all functions to improve efficiency. The Company's dedicated supply chain infrastructure across India enabled seamless course correction, in terms of meeting new requirements, towards business continuity and on sanitization and food safety amongst others. The Company developed a playbook to work around this pandemic and restore the business quickly to normalcy in December, 2020 and achieved 100.3% sales recovery in Domino's.

During the year, the Company continued making investments to strengthen its digital capabilities and introduced host of promotions that enabled the Company to respond faster to new business requirements and drive sales recovery. The Company remained strongly focused on delivery and take away channels to mitigate the pressure on dine-in. As the gears shifted from synergetic combination of revenue recovery and stringent cost control phase to growth phase, despite the spate of challenges, the Company has delivered a strong all-round performance, with improvement in EBITDA margins, year-on-year.

The Business highlights has been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of the Annual Report.

Your Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. The Board and the Management will continue to closely monitor the situation as it evolves.

DIVIDEND

Based on the Company's performance and Dividend Distribution Policy of the Company, your Directors are pleased to recommend final dividend of ₹ 6/- (i.e. 60%) per equity share of ₹ 10/- each fully paid-up for FY 2021 amounting to ₹ 7,918.14 lakhs, subject to the approval of members at the ensuing Annual General Meeting ('AGM') of the Company. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the members. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

SHARE CAPITAL

During the year under review, there was no change in the authorised, subscribed and paid-up share capital of the Company. As on March 31, 2021, the paid- up share capital of the Company stood at ₹ 1,319,690,400/- divided into 131,969,040 equity shares of ₹ 10/- each.

EMPLOYEES STOCK OPTION SCHEMES

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company grants share based benefits to eligible employees under the ESOP Schemes. The Company has two Employees Stock Option Schemes namely JFL Employees Stock Option Scheme, 2011 ('ESOP 2011') and JFL Employees Stock Option Scheme, 2016 ('ESOP 2016'). Both the schemes are administered through JFL Employees Welfare Trust ('ESOP Trust').

ESOP 2011: The members on August 20, 2011 approved ESOP 2011 for issuance of Employee Stock Options to the eligible employees of the Company, its holding and subsidiary(ies) in/ outside India. ESOP 2011 was last modified by the members of the Company in its meeting held on September 3, 2015. The options are granted at the exercise price fixed at the time of grant, being the market price as defined under ESOP 2011. As on March 31, 2021, 101,137 options were outstanding under ESOP 2011.

ESOP 2016: The members on November 2, 2016 approved ESOP 2016 for issuance of Employee Stock Options to the eligible employees of the Company, its holding and subsidiary(ies) in/ outside India. The options are granted at the exercise price determined by the Nomination, Remuneration and Compensation Committee and mentioned in the grant letter which shall not be less than face value of the shares of the Company. As on March 31, 2021, 52,733 options were outstanding under ESOP 2016.

Consequent to Bonus issue in June, 2018, all the then outstanding options granted under ESOP 2011 and ESOP 2016 are entitled to bonus share in the proportion of 1:1. No dilution in paid-up share capital of the Company is expected due to exercise of options as it is envisaged to transfer the equity shares held by ESOP Trust to the employees on exercise of options under both the schemes. The details of both the schemes have also been disclosed in Note 32 to the Standalone Financial Statements and Note 31 to the Consolidated Financial Statements forming an integral part of the Annual Report.

Jubilant FoodWorks General Employee Benefit Scheme, 2020 ('JFGEBS'): The members on September 15, 2020 approved JFGEBS with the objective of providing healthcare (incl. preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/ development and such other welfare activities and benefits specified by the Company. The JFGEBS would be implemented and administered by the ESOP Trust. JFGEBS does not involve issue of shares by the Company for the purposes of JFGEBS and also does not involve any secondary acquisition by the ESOP Trust.

During the year, there was no material change in ESOP 2011, ESOP 2016 and JFGEBS and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('ESOP Regulations'). The applicable disclosure under the ESOP Regulations as at March 31, 2021 is uploaded on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/reports-presentations). Certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of ESOP 2011, ESOP 2016 and JFGEBS would be placed before the members at the ensuing AGM.

SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

Jubilant Foodworks Netherlands B.V., Fides Food Systems Coöperatief U.A. & DP Eurasia N.V.

During the financial year, Jubilant Foodworks Netherlands B.V. ('JFN') was incorporated as a wholly-owned subsidiary of the Company in Netherlands. JFN entered into a purchase agreement with Turkish Private Equity Fund II L.P. to fully acquire Fides Food Systems Coöperatief U.A. ('Fides') which holds 32.81% equity shares in DP Eurasia N.V. DP Eurasia N.V. 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. JFN completed the acquisition on March 9, 2021. Consequent to the acquisition, Fides became wholly-owned subsidiary of the Company through JFN and DP Eurasia N.V. became associate Company. As on March 31, 2021, the total income of JFN is ₹ 184.83 lakhs.

As on April 1, 2021, JFN is a material subsidiary in terms of Policy for determining Material Subsidiaries. Applicable compliances w.r.t. material subsidiary have been complied with.

Jubilant Golden Harvest Limited ('JGHL'):

JGHL is a subsidiary and joint venture of the Company with Golden Harvest Group of Bangladesh. JGHL has exclusive rights to develop and operate Domino's Pizza restaurants in Bangladesh. In a short span of time, JGHL has made appreciable progress in the Country and continued to deliver healthy performance in terms of orders served, restaurants added and customer satisfaction scores.

Despite of the COVID-19 crisis, performance of JGHL was encouraging. JGHL with its continued efforts and potential, utilised this opportunity and saw sustained recovery led by online delivery sales. More than two-third Delivery sales were through digital channel.

JGHL also launched two local flavour pizzas – Hariyali Chicken and Keema Dopeyaja. During the year, JGHL launched 2 restaurants taking the total count to 5 Domino's Pizza Restaurants as on March 31, 2021. The total income of JGHL in FY 2021 is ₹ 1,722.04 lakhs as compared to ₹ 1,715.41 lakhs in FY 2020.

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

JFLPL is a wholly-owned subsidiary of the Company in Sri Lanka. JFLPL has exclusive rights to develop and operate Domino's Pizza restaurants in Sri Lanka. JFLPL continued its focus on profitable growth managed through various initiatives like rationalising discounts, reducing wastages, launch of an enhanced mobile app and focused marketing activities. As a result, for the first time ever, JFLPL business delivered a positive EBITDA in FY 2021. Despite the COVID-19 crisis, performance of JFLPL was encouraging leading to healthy business recovery.

JFLPL also launched two local flavour pizzas –SL Chicken Curry and SL Spicy Veg, a range of Pasta Pizzas and a new crust called as 'Cheese Float'. During the year, JFLPL launched 4 restaurants and relocated 2 restaurants taking the total count to 26 Domino's Pizza Restaurants as on March 31, 2021. The total income of JFLPL in FY 2021 is ₹ 2,980.31 lakhs as compared to ₹ 3,148.23 lakhs in FY 2020.

Domino's Pizza Sri Lanka & Bangladesh also took various initiatives during the outbreak of COVID-19 pandemic including Zero Contact Delivery and Takeaway to ensure safety of customers and employees.

Board's Report

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

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

ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act for the financial year ended on March 31, 2021 is available on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/reports-presentations).

MEETINGS OF BOARD OF DIRECTORS

Nine (09) Meetings of Board of Directors were held during FY 2021. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming an integral part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL'S

In terms of Articles of Association of the Company and provisions of the Act, Mr. Hari S. Bhartia, Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board of Directors recommend his re-appointment for consideration by the members of the Company at the ensuing AGM.

During the year, Mr. Prakash C. Bisht, EVP & Chief Financial Officer and Key Managerial Personnel of the Company resigned from the Company with effect from close of business hours of February 15, 2021 to join another Jubilant group entity as a Chief Financial Officer.

Mr. Ashish Goenka was appointed as EVP & Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 17, 2021. He is a qualified Chartered Accountant, Company Secretary and MBA. He is a seasoned Finance Leader with 18 years of experience in finance & strategy with FMCG & Telecom Industry. His core strengths include driving business strategy and performance, accounting and financial management, financial planning and analysis, corporate governance and risk management.

The shareholders of the Company in their 22nd AGM appointed Mr. Pratik R. Pota as CEO & Wholetime Director for a period of five years from April 1, 2017 up to March 31, 2022. In the same AGM the shareholders appointed Mr. Berjis Minoo Desai as Non-Executive Independent Director for a period of five years from May 29, 2017, up to May 28, 2022. Considering the vast experience, acumen, positive attributes and significant contribution made by each of the individual director above and recommendations of the Nomination, Remuneration and Compensation Committee, the Board (subject to the approval of the shareholders) in their meeting held on June 15, 2021 approved:

a) Re-appointment of Mr. Pratik R. Pota as Chief Executive Officer & Wholetime Director of the Company for a further period of three years from April 1, 2022, up to March 31, 2025;

b) Re-appointment of Mr. Berjis M. Desai as Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from May 29, 2022 up to May 28, 2027.

In the opinion of the Board, Mr. Pratik R. Pota and Mr. Berjis M. Desai fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Company has received notices under Section 160 of the Act proposing appointment of above-mentioned Directors of the Company.

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

A brief profile, expertise of Directors and other details as required under the Act, Secretarial Standard-2 and the Listing Regulations relating to the directors proposed to be re-appointed is annexed to the notice convening the AGM.

During the year under review, except as stated above, there were no changes in the Directors or Key Managerial Personnel's of the Company.

APPOINTMENT & REMUNERATION POLICY

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management/other employees of the Company which is disclosed on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/policies/). The salient features of the Policy have been disclosed in the Corporate Governance Report forming an integral part of this Report.

PERFORMANCE EVALUATION OF THE BOARD

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. 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 Report.

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL'S

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

LOANS, GUARANTEES AND INVESTMENTS

Particulars of investments made under the provisions of Section 186 of the Act have been disclosed in Note 4 to the Standalone Financial Statements forming an integral part of the Annual Report. During the year, the Company has not given any loan or provided any guarantees pursuant to Section 186 of the Act.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company during FY 2021 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy'). During the year, the Company had not entered into any materially significant transaction with related parties as defined in the RPT Policy. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Related Party disclosures including transactions with promoter/promoter group which hold(s) more than 10% shareholding in the Company have been disclosed in Note 33 to the Standalone Financial Statements forming an integral part of the Annual Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Regn. No. 117366W/W-100018) ('Deloitte'), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 22nd AGM until the conclusion of 27th AGM of the Company, subject to the ratification by members at every AGM. Further, at the 23rd AGM held on September 27, 2018, members approved ratification of the appointment of Statutory Auditors to hold office from the conclusion of 23rd AGM until the conclusion of 27th AGM of the Company to be held in the year 2022, without any further requirement of ratification at every intervening AGM.

The Auditors' Report read together with Annexure referred to in the Auditors' Report for the financial year ended March 31, 2021 do not contain any qualification, reservation, adverse remark or disclaimers. During the year under review, the Statutory Auditors have not reported any matter of frauds under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Secretarial Auditors

The Secretarial Audit Report for the financial year ended March 31, 2021 received from M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors of the Company is annexed herewith as **Annexure 'B'** forming an integral part of this Board's Report. The Report does not contain any qualifications, reservations, adverse remarks or disclaimers. During the year under review, the Secretarial Auditors have not reported any matter of frauds under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

AUDIT COMMITTEE OF THE BOARD

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

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The Company has in place Whistle-Blower Policy ('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 behaviour. The details of vigil mechanism as provided in the Policy have been disclosed in the Corporate Governance Report forming an integral part of this Board's Report. The Policy was modified by the Board with effect from June 15, 2021 to make it more robust and descriptive. The Policy is disclosed on the Company's website (web link: https://www.jubilantfoodworks.com/investors/policies/).

RISK MANAGEMENT

Risk Management is an integral and important component of Corporate Governance. The Board of Directors of the Company

Board's Report

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 Company has in place Risk Management Policy ('Policy') and the same has been implemented in order to identify elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report. The Board modified the Policy in its meeting held on June 15, 2021 with immediate effect to align the same with the amendments in Listing Regulations.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company's internal control framework are commensurate with the size and nature of its operations. M/s. Deloitte Haskins & Sells LLP, Statutory Auditors have audited the financial statements of the Company included in this annual report and have also confirmed the adequacy and operational effectiveness of JFL's internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2021. A detailed section on Internal Controls and their Adequacy is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY REPORT

The Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. The Company is committed in pursuing responsible growth and recognise its responsibility towards the society and the environment in which it operates. In terms of Regulation 34 of the Listing Regulations, Business Responsibility Report for FY 2021 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed herewith as **Annexure 'C'** forming an integral part of this Board's Report.

CORPORATE SOCIAL RESPONSIBILITY

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

CORPORATE GOVERNANCE

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

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

a) Composition of Committees including Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee, Sustainability & Corporate Social Responsibility Committee, Regulatory and Finance Committee, Investment Committee and Risk Management Committee
b) Disclosure relating to affirmation submitted by the Directors and Senior Management confirming compliance of the Code of Conduct for Directors and Senior Management
c) Dividend Distribution Policy
d) Details of Credit Rating
e) Details of Unpaid and Unclaimed Dividend Account and transfer to Investor Education and Protection Fund
f) Details of Remuneration of Directors including Service Contracts, Notice Period, Severance Fees, Stock Options held by them

PREVENTION OF SEXUAL HARASSMENT

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

As per the requirement of the POSH Act and rules made thereunder, the Company constituted an Internal Complaints Committee to redress the complaints received regarding sexual harassment. The Internal Complaints Committee 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 organisation. The details of the complaints received during the year under review are as follows. The Company endeavours to complete the inquiry process within the stipulated period of 90 days.

i. Complaints filed during the financial year: 18
ii. Complaints disposed off during the financial year: 18
iii. Complaints pending as on end of the financial year: 0

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

(A) Conservation of Energy

The Company is committed to take effective measures to conserve energy and drive energy efficiency in its operations and also continuously making efforts on increasing use of renewable energy and enhancing waste management to reduce the carbon footprint. The Company also strives to focus on technologies, processes and improvements that matters for the environment.

During the year, the Company undertook some cost-effective energy-efficiency initiatives across its Restaurants and Supply Chain Centres ('SCC').

i) The steps taken or impact on conservation of energy

- Installation of 786 Five Star rated Air Conditioners at the restaurants to reduce energy consumption.
- Installation of Motion Sensors at 1,028 restaurants to reduce energy consumption.
- Installation of Automatic Mains Failure ('AMF') panels at few restaurants to reduce energy consumption.
- Energy Monitoring Systems ('EMS') upgraded across 504 restaurants to reduce energy consumption. EMS are also installed at SCC's located at Greater Noida, Mumbai, Bengaluru, Mohali, Nagpur, Kolkata and Hyderabad for real time remote monitoring of electricity consumption at load level and providing actionable information for optimising energy usage. This initiative leads to the saving of approx. 1.2% in electricity usage.
- Solar Water Heating Plant installed at Mumbai, Kolkata and Greater Noida SCC. With this the Company has Solar Heating Plant in 5 SCC's and plan to explore the same in other manufacturing unit. Due to Solar Heating Plant, there is a reduction of approx. 9.9 tonnes of carbon dioxide emission.
- Solar Power Plant are installed at Greater Noida, Nagpur, Mumbai and Kolkata SCC catering to 21.7% of total electricity consumption at the SCC which has resulted in reduction of approx. 1,483 tonnes of carbon dioxide emission.

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

Introduction of 602 E-bikes and 100 E-bicycles for restaurants in FY 2021.

iii) The capital investment on energy conservation equipment

Capital investment on energy conservation equipment during FY 2021 was ₹ 10.1 crores approx.

(B) Technology Absorption

The Company believes in leveraging technology to transform every dimension of its business. Investments in technology infrastructure is an important element of Company's commitment to delivering seamless customer experience. Further, steps taken towards Energy Conservation are the result of technology absorption. However, there is no other specific information to be furnished in this regard.

(C) Foreign Exchange Earnings & Outgo

(₹ in lakhs)

Particulars	FY 2021	FY 2020
Foreign Exchange earned in terms of actual inflows (FOB Basis)	346.76	833.25
Foreign Exchange outgo in terms of actual outflows	8,121.91	12,784.01

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgements 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) they have had 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) they have prepared the annual accounts on a going concern basis;

Board's Report

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

COMPLIANCE OF THE SECRETARIAL STANDARDS

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

OTHER STATUTORY DISCLOSURES

During the year under review:

(a) No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2021.

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

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

(d) No Sweat Equity shares were issued.

(e) The Wholetime Director of the Company doesn't receive any remuneration or commission from 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) There was no change in the nature of the business of the Company.

(h) Details of application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable to the Company.

(i) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable to the Company.

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report. However, subsequent to the current financial year end, Assessing Officer (Income Tax) has passed an order and raised demand of ₹ 13,828.73 lakhs pertaining to FY 2016-17 on account of adjustment of Royalty and Advertisement, Marketing and Promotion (AMP) expense dated April 20, 2021 u/s 143(3) read with Section 144B along with a demand notice order u/s 156 and penalty notices, resulted into finalization of order instead of issuance of draft order, as envisaged under Sections 144B and 144C of the Income Tax Act. The Company has filed writ petition before Delhi High Court on April 17, 2021 against the impugned order being against the provision of income tax and hence is bad in law, treating it void ab initio. The High Court issued the interim order and stayed operation of the impugned order and accompanying notice of demand as well as notices of penalty. Basis expert opinion and other legal and commercial grounds, the Company is of the view that the demand is not tenable and is remote in nature and thus will not have an impact on the financial statements of the Company.

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 Pizza, Dunkin' Donuts, *Popeyes®*, Government and Regulatory Authorities, Business Partners, Bankers, Members and other Stakeholders. Also, the Board places on record its deep appreciation for the enthusiasm, co-operation, hard work, dedication and commitment of the employees at all levels specifically the employees who stood out for service to the nation during the COVID-19 pandemic.

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

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

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

For and on behalf of the Board of Directors

Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN: 00010484	DIN: 00010499
Place: Singapore	Place: Dubai
Date: June 15, 2021	Date: June 15, 2021

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

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

A

The ratio of remuneration of the Directors to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs

	Name	Designation	Remuneration during FY 2021 (₹ in lakhs)	% increase in remuneration in FY 2021 as compared to FY 2020	Ratio of Remuneration to Median Remuneration
1	Shyam S. Bhartia#[1]	Chairman & Director	0.00	-	-
2	Hari S. Bhartia	Co-Chairman & Director	17.80	13.38	10.06
3	Aashti Bhartia	Non-Executive Director	15.65	9.44	8.84
4	Abhay Prabhakar Havaldar	Independent Director	17.00	6.25	9.60
5	Ashwani Windlass	Independent Director	18.30	12.96	10.34
6	Berjis Minoo Desai	Independent Director	16.30	7.24	9.21
7	Deepa Misra Harris#[2]	Independent Director	17.05	N.A.	9.63
8	Pratik R. Pota#[3]	CEO and Wholetime Director	1,229.42	170.52	694.50
9	Shamit Bhartia	Non-Executive Director	16.65	11.37	9.41
10	Vikram Singh Mehta	Independent Director	18.60	12.05	10.51
11	Prakash C. Bisht#[4]	EVP & Chief Financial Officer	163.45	N.A.	N.A.
12	Ashish Goenka#[5]	EVP & Chief Financial Officer	61.25	N.A.	N.A.
13	Mona Aggarwal#[6]	Company Secretary	115.62	63.46	N.A.

#[1] Shyam S. Bhartia has opted not to take Sitting Fees and Commission.

#[2] Appointed as an Independent Director w.e.f. June 21, 2019. Hence % increase in remuneration in FY 2021 is not comparable.

#[3] Remuneration of Mr. Pratik R. Pota includes ESOP perquisites of ₹ 701.80 lakhs for FY 2021 (previous year Nil). Hence % increase in remuneration in FY 2021 is not comparable.

#[4] Resigned as EVP & CFO w.e.f. February 16, 2021. Hence % increase in remuneration in FY 2021 is not comparable.

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

#[6] Remuneration of Ms. Mona Aggarwal includes ESOP perquisites of ₹ 56 lakhs for FY 2021 (previous year ₹ 9.81 lakhs). Hence % increase in remuneration in FY 2021 is not comparable.

B	The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of WTD)	Median remuneration declined by 3.77% due to reduction in incentives linked to sales and increase in headcount on account of new restaurants opened during the year.
C	No. of Permanent Employees on the rolls of the Company (as on March 31, 2021)	36,001
D	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 2.1%. Details of remuneration paid to the managerial personnel is given in the table above. The remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders. The percentage increase in managerial remuneration mentioned above is majorly on account of perquisite value of stock options exercised during the year being included in the remuneration.
E	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company.

Note: Remuneration comprises basic salary, allowances, perquisites/taxable value of perquisites (including ESOP perquiste,if any), provident fund contribution, performance linked incentives, other incentives paid in FY 2021.

Board's Report

F Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2021.

Sr. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (₹ in lakhs)	Last Employment
1	Pratik R. Pota	CEO and Wholetime Director	B.E., PGDM - IIM Calcutta	52	28	27-Feb-17	1,229.42	PepsiCo
2	Avinash Kant Kumar	President, Integrated Supply Chain	B.Tech (IIT), PGDIE (NITIE)	50	28	09-Feb-15	238.07	McCain Foods
3	Rajneet Kohli	President & Chief Business Officer, Domino's India	MBA, University of Wales, UK	46	24	02-Jul-18	232.57	Coca-Cola
4	Neeraj Katoch	SVP and Head, Operations Transformation & Partnerships	Executive MBA	45	26	29-Jan-97	174.16	Ambassador Sky Chef
5	Prakash C. Bisht*	EVP & Chief Financial Officer	B. Com, CA	56	34	19-Jan-18	163.45	Jubilant Life Sciences Ltd.
6	Anurag Jain	SVP & Chief Product Officer	MBA - ISB Hyderabad, MS	43	19	02-Jan-20	158.49	OLX Group
7	Samit Srivastava	SVP – Dunkin' Donuts & Hong's Kitchen	MBA	44	21	01-Jul-19	131.11	Jubilant Life Sciences Ltd.
8	Pallavi Bakshi*	EVP – HR, Admin. & CSR	BHM, PGDHRM	45	24	01-Mar-19	117.06	Tata Communications Ltd.
9	Mona Aggarwal	AVP & Company Secretary	CS, LL.B	42	18	01-Nov-02	115.62	First Company
10	Vikran Sabherwal	SVP & Business Head, ChefBoss	MBA, Southampton Institute, UK	47	23	25-Jul-19	114.24	IFFCO Group (Based in UAE operating in MEA region)
11	Anoop Kumar Bansal	VP – Supply Chain	B.Sc (Engg), PGDIE from NITIE	46	23	18-Dec-19	101.76	McCormick
12	Suman Kumar	GM – Supply Chain	B. Tech	46	21	01-Feb-04	100.35	Chimayo BPO Pvt. Ltd.
13	Amardeep Singh Ahluwalia	SVP – Corporate Affairs	B.A. - St. Stephens, Delhi	57	34	03-Jul-20	78.23	United Breweries Limited
14	Kapil Grover*	SVP – Marketing, Domino's	MBA	42	21	09-Jul-18	70.75	Burger King India Pvt. Ltd.
15	Gaurav Pande*	EVP & Business Head, *Popeyes®*	B. Tech, PGDBM	42	18	01-Mar-21	65.58	Hindustan Unilever Ltd.
16	Ashish Goenka*	EVP & Chief Financial Officer	MBA, CA, CS	42	18	15-Feb-21	61.25	Bharti Airtel Ltd.
17	Sandeep Anand*	EVP – Chief Marketing Officer	B.E., MBA	40	17	18-Jan-21	35.28	Zydus Wellness

**employed for part of the year*

G The Company has no employee (whether employed throughout FY 2021 or part thereof) who was in receipt of remuneration which in the aggregate, is in excess of that drawn by the Wholetime Director and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company.

Notes:

1. *Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP perquisite, if any), provident fund contribution, performance linked incentive, other incentives paid in FY 2021.*
2. *None of the above employee is related to any Director of the Company.*
3. *All the above employees are/were in full time employment of the Company.*
4. *Employment of the above named employees are governed by the rules and regulations of the Company from time to time.*
5. *Above list includes top ten employees of the Company in terms of remuneration drawn during FY 2021.*

Annexure B

Form No. MR-3

Secretarial Audit Report

For the year ended March 31, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2021 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, 2021 according to the provisions of:

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

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

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

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

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

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

(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) Regulations, 2014 to the extent applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

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

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

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

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

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

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

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

Board's Report

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

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

We further report that:

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

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

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

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

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

1. The Company has incorporated a wholly-owned subsidiary company with the name, Jubilant Foodworks Netherlands B.V. on February 15, 2021.

2. The Company has through its wholly-owned subsidiary, Jubilant Foodworks Netherlands B.V., acquired 100% of Fides Food Systems Coöperatief U.A., Netherlands, which holds 32.81% equity shares in DP Eurasia N.V.

3. The Company has entered into a master franchise and development agreement with PLK APAC Pte. Ltd. a subsidiary of Restaurant Brands International Inc. (RBI) for obtaining exclusive rights to develop, establish, own and operate *Popeyes*® restaurants in India, Bangladesh, Nepal and Bhutan.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302C000250866

Date: May 06, 2021
Place: Delhi

Notes:

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

(ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

Annexure-A to Secretarial Audit Report

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

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

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

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

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

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

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

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302C000250866

Date: May 06, 2021
Place: Delhi

Business Responsibility Report

Annexure C

Business Responsibility Report as per Regulation 34 of Listing Regulations, detailing various initiatives taken by the Company on the environmental, social and governance front.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN)	L74899UP1995PLC043677
Name of the Company	Jubilant FoodWorks Limited (JFL/Company)
Registered address	Plot No. 1A, Sector 16-A, Gautam Buddha Nagar, Noida – 201 301, U.P., India
Website	www.jubilantfoodworks.com www.dominos.co.in www.hongskitchen.in https://ekdum.co.in/ https://chefboss.com/
E-mail ID	investor@jublfood.com
Financial Year reported	2020-21
Sector(s) that the Company is engaged in (industrial activity code-wise)	**Code** – **Description** 56101 – Restaurants without bars 56102 – Cafeterias, fast-food restaurants and other food preparation in market stalls 56302 – Tea/Coffee shops
List three key products/services that the Company manufactures/provides (as in balance sheet)	The three key products manufactured/ traded by JFL are Pizza, Beverages and Others* * For various Brands of the Company.
Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	(a) JFL operates through its subsidiaries in the following Countries: **(i) Sri Lanka** Managed through its Wholly Owned Subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd. ('JFLPL'), a private limited company incorporated in Sri Lanka. The number of Domino's Pizza Restaurants as on March 31, 2021 was twenty six (26). **(ii) Bangladesh** Managed through its Subsidiary, Jubilant Golden Harvest Limited ('JGHL'), a private limited company incorporated in Bangladesh. The number of Domino's Pizza Restaurants as on March 31, 2021 was five (5). (b) Details of the JFL business operations as on March 31, 2021 at National locations are as follows: (a) 1,360 Domino's Pizza restaurants across 293 cities. (b) 24 Dunkin' Donuts restaurants across 8 cities. (c) 8 Hong's Kitchen restaurant across 2 cities. (d) 4 Ekdum! Biryani restaurants in 1 city. (e) 8 Commissaries/ Supply Chain Centres ('SCC') and 4 Distribution Centres, for the manufacture, storage and distribution of ingredients required at the Restaurants.
Markets served by the Company – Local/ State/ National/ International	JFL operates in India and in the international market through its subsidiaries in Sri Lanka and Bangladesh as mentioned above.

SECTION B: FINANCIAL DETAILS

Paid-up Capital (₹)	₹13,196.90 lakhs
Total Turnover (₹) for the Year ended March 31, 2021	₹326,887.27 lakhs
Total profit after taxes (₹) for the Year ended March 31, 2021	₹23,368.64 lakhs
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	JFL has spent an amount of ₹819.64 lakhs on its CSR activities including administrative expense, which constitutes 2.004% of the average net profit for the three (3) preceding years.
List of activities in which expenditure mentioned above has been incurred	Refer CSR Report forming an integral part of this Annual Report.

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?
Yes, the Company had four (4) Subsidiaries as on March 31, 2021.

Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s).
JFL is committed to integrating sustainability related best practices across its operations and aims to include its subsidiary(ies) in future.

Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]
JFL engages with all its key stakeholders (e.g. suppliers, employees, investors, community etc.) and communicates its business responsibility policies to the concerned stakeholders from time to time. Some of the key principles of business responsibility that the Company stands for are even included in the agreements signed with suppliers/vendors. Company's policies on business responsibility are also communicated to various stakeholders through multiple channels such as the suppliers' meet, through its website etc. The percentage of such stakeholders is < 30%.

SECTION D: BR INFORMATION

Director/Directors responsible for BR

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

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

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

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number	N/A
2	Name	Ms. Deepti Gupta
3	Designation	Executive Vice-President – HR, CSR & Administration
4	Telephone number	0120-4090500
5	E-mail ID	Corporate.csr@jublfood.com

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

Details of compliance (Reply in Y/N)

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

Principle 1: (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2: (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3: (P3)	Businesses should promote the well-being of all employees
Principle 4: (P4)	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

Board's Report

Principle 5: (P5)	Businesses should respect and promote human rights
Principle 6: (P6)	Businesses should respect, protect and make efforts to restore the environment
Principle 7: (P7)	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8: (P8)	Businesses should support inclusive growth and equitable development
Principle 9: (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner

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

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

GOVERNANCE RELATED TO BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)
The BR performance of the Company is the responsibility of the Sustainability and Corporate Social Responsibility Committee 'SCSR Committee' which in turn reports to the Board of Directors of the Company.

SCSR Committee of the Board reviews the Sustainability and CSR performance of the Company as and when required. The performance for FY 2020-21 was reviewed and approved by the SCSR Committee in its meeting held on June 14, 2021 and by the Board in its meeting held on June 15, 2021.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
Yes, the Company publishes a Business Responsibility Report (BRR) every year as part of its Annual Report. The hyperlink is: https://www.jubilantfoodworks.com/investors/reports-presentations.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

Employees' Code of Conduct

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

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

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

Code of Conduct for Senior Management

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

Code of Conduct for Suppliers

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

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

Stakeholders	Complaints reported	Complaints resolved	Complaints pending
Shareholders/Investors	2	2	0
Employees	25	3	22
Customers	12	12	0
Vendors & Suppliers	1	1	0
Government	68	68	0
Local Community	1	1	0

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

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

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

- **Sustainable Mobility through use of electric bikes:** The Company has added 602 e-bikes and 100 e-bicycles across multiple cities in its fleet of motorbikes used for food delivery. This is a small step to contribute to solving the growing air pollution problem in large Indian cities, especially in the northern region. Going forward the Company will continue to increase its fleet of e-bikes and thereby also reduce its carbon footprint arising from vehicular emissions.

- The Company has been continuously working on Antibiotic Policy to enhance environmental sustainability and social responsibility. All phases of our current Antibiotic Policy have been completed. Guiding principles have been defined based on credible scientific evidence of use of antibiotics as a public health hazard as stated by globally recognised bodies like World Health Organisation, Food and Agricultural Organisation (FAO), and World Animal Health Organisation (OIE) and as in India's 2017 Delhi Declaration and National Action Plan on AMR (NAP-AMR).

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

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

- Lonophores or other analogues usage are prohibited. Chemical/Synthetic based coccidiostats with proper

Board's Report

shuttle programme shall be followed to control coccidiosis. Documents, test report, evidences shall be available at plant and Farm for verification.

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

Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?
JFL is committed for building socially responsible supply chain ecosystem across all brands. We are procuring backward integrated Chilies and all volumes of dried herbs (Oregano and Basil) from Newlyweds supplier. Also, Company has formulated a policy to address the issue of antibiotic use in poultry sourced by us. This policy aims to set guiding principles for use of antibiotics thereby preserving antibiotic effectiveness in the years to come through ethical practices today. The policy defines the sourcing criteria and farm practices that restrict the use of antibiotics for therapeutic use only, while eliminating the non-therapeutic use of antibiotics for growth promotion and for group-level disease prophylaxis.

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

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

Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
The Company has developed local suppliers for flour, vegetables and pizza boxes across their Supply Chain Centres and has been working closely with them to develop systems and processes ensuring highest standards of food safety and hygiene.

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

The Company also supports 6500 dairy farmers spread across 133 villages in Maharashtra who directly supply milk to dairies from which the Company procures cheese. These farmers are encouraged to adopt best management practices for dairy farming to improve cattle productivity and quality of milk.

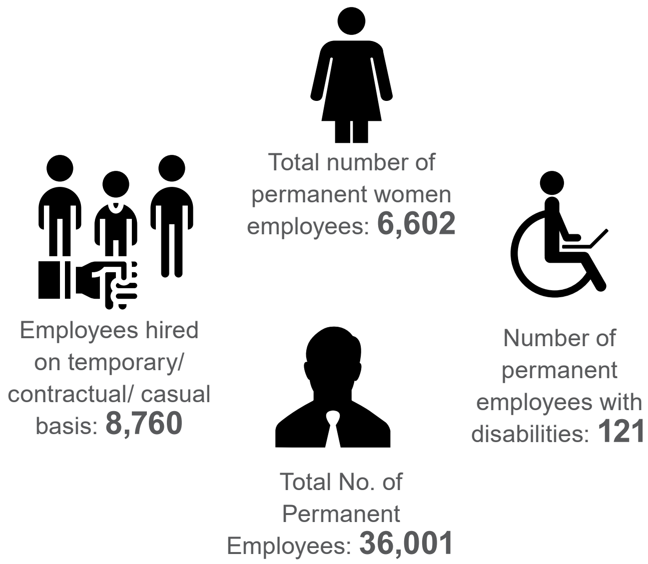
Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.
The Company has an environment policy that strives for environmental efficiency & utilisation of natural & man made resources in an optimal & responsible manner. The Company has also initiated measures to reduce waste generation.

Greater Noida Supply Chain Centre (GNSC) our largest manufacturing Commissary in the Country is a zero waste discharge plant & treat water re-used for purpose such as gardening and maintaining the green area. GNSC plant also taken a membership with the Treatment, Storage, and Disposal Facility (TSDFs) in the state.

Waste oil at GNSC is reutilised by our vendor partner for production of bio-diesel and other by products for non-consumption.

The non-hazardous waste such as food waste and packing material are disposed of through authorised licence vendor.

Principle 3: Businesses should promote the well-being of all employees



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

There is no Employee association as on date.

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

N/A

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

Sr. No.	Category	No. of complaints filed during the FY	No. of complaints pending at the end of FY
1	Child labour/ forced labour/ involuntary labour	N/A#1	N/A#1
2	Sexual harassment#2	18	0
3	Discriminatory employment	0	0

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

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

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

(a) Permanent Employees

(b) Permanent Women Employees

(c) Casual/Temporary/Contractual Employees

(d) Employees with Disabilities

Skill-Upgradation Training

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

As part of management skills-upgradation training, the Company had conducted specialised learning programmes for during the financial year. Given the Covid situation, the learning programmes were run online. Around 97% of the target population went through this learning journey.

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

The Company also does Campus Hiring from B-schools, Hotel Management Institutes and Engineering Institutes. The trainees typically go through a cross functional/ cross vertical learning programme lasting from 6 to 12 months. The programme is designed to help them develop an all-round view of the organisation.

Safety & Operations training

Safety is a key focus area for the Company:

- Safety is a key part of the induction programme and station observation checklist (a training and promotion tool for team members). It is made available to all restaurant staff. In current fiscal year. 4,638 GDMs/Shift Managers were trained across all stores on FSSAI COVID-19 guidelines to create awareness on safe food handling and self/guest protection against COVID-19 pandemic.

- Food Safety training was conducted for all restaurants in the fiscal year. 1,433 GDMs/Shift Managers were trained in advanced catering as per FSSAI's Food Safety Training and Certification (FOSTAC) in the fiscal year.

- Implemented 17 Audio-visual training modules on Quality, Food Safety & COVID-19 and available on JFL intranet for easy access and anytime learning for the team.

- JFL trained 1,373 food business operators and higher studies students of various universities on FSSAI COVID-19 module as an empanelled training partner with FSSAI.

- JFL trained 5,250 street food vendors on Food safety, Quality, hygiene and other COVID-19 protocol to create awareness and their capacity building.

- JFL adopted 5 Clean Street Food Hubs- to accomplish FSSAI's Eat Right India vision as FSSAI aspire to raise the quality of street food vending to the level of food courts and established hotels and restaurants (2 in Chandigarh, 2 in Ahmedabad and 1 in Vadodara).

- Awareness activities promoting road safety were also conducted for operations team (specially the teams involved in delivery) focussing on specific measures to be adopted to enhance driver safety.

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

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

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

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

Board's Report

Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?
JFL has identified the following as disadvantaged, vulnerable and marginalised stakeholders:

- Small and marginalised farmers
- Street Food vendors

Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.
JFL has undertaken the following initiatives to engage with the disadvantaged, vulnerable and marginalised members in its local communities.

- **Farmers Development Programme**
  The Company has partnered with BAIF Institute for Sustainable Livelihoods & Development (BISLD) (a reputed National NGO) to implement a Farmers Livelihood Enhancement programme in Pune, Solapur and Satara districts of Maharashtra. The programme aims to enhance cattle productivity through improved feeding, breeding and management practices along with providing veterinary health care support. The key objective is to help increase income of the farmers and transform their livelihood by empowering them both socially as well as financially.

- **Developing sensitivity towards specially abled people**
  The HR team organises awareness programmes for all its employees sensitising them on working with employees with disability. The team also conducts career guidance sessions for employees with speech and hearing-impairment.

- **Skill development and capacity building of street food vendors**
  The Company has taken up the initiative to ensure safe and nutritious food across the Country under Food Safety and Standards Authority of India (FSSAI) "Safe and Nutritious Food - A shared responsibility". As small food vendors form an integral part of our society, there is a strong need to create awareness about the importance of hygiene and the best practices related to it. This partnership has positively impacted the small-scale food vendor community and has served as a strong base towards promoting safe and nutritious food while eating out.

- **Street Food Vendors Training:** In this fiscal, the Company has supported the training of 5,250 street food vendors on Food safety, Quality, hygiene and other COVID-19 protocol to create awareness and their capacity building.

- **Adoption of Clean Street Food Hub:** JFL adopted 5 Clean Street Food Hubs- to accomplish FSSAI Eat Right India vision as FSSAI aspire to raise the quality of street food vending to the level of food courts and established hotels & restaurants (2 in Chandigarh, 2 in Ahmedabad and 1 in Vadodara).

Principle 5: Businesses should respect and promote human rights
Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?
The Company is committed to developing an organisational culture that recognises the importance of Human Rights and has adopted some of the best practices. It seeks to promote fulfilment of Human Rights by improving economic, environmental and social conditions and by serving as a positive influence in communities in which it operates.

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

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

How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?
No legal complaints related to Human Rights were received during FY 2021. The Company has in place a very robust internal mechanism to address the employee grievances and implements it effectively.

Principle 6: Business should respect, protect, and make efforts to restore the environment
Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?
Company's Environment Policy has been instituted to demonstrate its commitment towards environment protection and stewardship and assist the Company in meeting its sustainability objectives while providing maximum value to its employees, customers, supplier and shareholders. As per the

policy, the Company commits to engage and involve customers, vendors and contractors in its environmental sustainability mission and shares its expectations to collaboratively achieve environmental objectives.

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

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

As per Environment Policy and Green Supply Chain Policy, the Company continuously strives to reduce the environmental impact of its operations and lower its carbon footprint. It focusses on improving energy efficiency, increasing the use of renewable energy and improving waste management to reduce the carbon footprint.

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

- Switching to HFC refrigerants with lower Global Warming Potential (GWP)
- Increasing use of solar energy at our manufacturing locations
- Installation of energy efficient lighting fixtures and HVAC
- Use of electric bikes for food delivery operations

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

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

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

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

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

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

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

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

  We have in house installation of 1,323 KW of solar power (21.7% of total electricity consumption). Solar Power Plant have been installed at GNSC, Nagpur, Mumbai & Kolkata, and plan to explore the same in other manufacturing unit.

  Solar water heating plant ware installed at the Nagpur, Mohali & Bengaluru Supply Chain Centre to meet the hot water requirements of the facility.

- **Energy Management System**

  Energy Management System (EMS) is installed at all Supply Chain Centre for real time remote monitoring of Electricity consumption at load level and providing actionable information for optimising energy usage

  LED lights installed at all Supply Chain Center

  Installation of 786 Five Star rated AC at the restaurants to reduce energy consumption

  Installation of Motion Sensors at 1,028 restaurants to reduce energy consumption

  Energy Monitoring systems upgraded across 504 restaurants to reduce energy consumption

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

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

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

1 show cause notice received by PCB at Bengaluru Supply Chain Centre location FY 2020-21 and response provided to the authorities.

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

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

The Company is a member of the following associations:

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

Further, the Company supports the CII – Jubilant Bhartia – Food and Agriculture Centre of Excellence to improve on and off-farm productivity through the introduction and dissemination of global best practices and technological innovation.

Board's Report

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

- Advocacy with Traffic Police across India in various cities for bringing about awareness on Safe Driving.
- Advocacy done with the Food Safety Regulator (FSSAI) for generating consumer awareness on safe and healthy eating habits.

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

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

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

1. COVID-19 Response
2. Health (Access to Healthcare through telemedicine)
3. Education (Digital learning and first generation learners education programme)
4. Livelihood (Enhancing farmer incomes)

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

CSR projects undertaken by the Company are conducted through the dedicated in-house CSR team as well as in collaboration with NGO partners. During the FY 2020-21, the Company partnered with various NGOs including:

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

Have you done any impact assessment of your initiative?

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

Farmers Development Programme

Under the Project 6,500 dairy farmers from Pune, Satara and Solapur Districts of Maharashtra, were supported to adopt best practices for cattle rearing to improve cattle productivity and promote clean, high quality milk production.

The project helped create assets for farmers as 746 calves were born during the fiscal year.

Health Programme

Under the health programme, the Company is working towards providing health care to villages around the Supply Chain Centre in Greater Noida. Due to the pandemic, a tele medicine component was introduced where in the villagers can call up the doctor and the case would be discussed telephonically. Till March 2021, over 13,000 patients visited the mobile dispensary. Of this 60% were women beneficiaries.

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

Total amount spent for the Financial Year: ₹819.64 lakhs including administrative expense.

Sr. No.	Category	Description
1	COVID response	• Donation of ₹5 crores to PM Cares Fund to express solidarity with nation's efforts • Two lakhs cooked meals distributed in Noida, Delhi and Bengaluru. Non-perishable food packets (comprising 5 kg flour, salt, biscuits, spices and potato) were distributed to families in project village in Greater Noida • Delivered over 2,000 PPE kits to the police personnel • Over 5,000 food vendors trained on hygiene and safe food handling practices and donation of hygiene kits
2	Healthcare	• Aimed to benefit population of 60,000 in 15 villages • 13,264 beneficiaries • 60% women beneficiaries • 371 Village health camps conducted through the Mobile Health Vans
3	Education	• Video lessons for concept clarity; digital story books for developing interest in reading. • Highly engaging content with animated lessons, practical project videos, practice questions and assessments. • 30 minutes average app use time per day • 61% use English as a medium of learning and 39% use Hindi • App download and usage encouraged through volunteers
4	Livelihood	• 6,500 farmers in Satara, Solapur and Pune • 746 calf born from artificial Insemination (AI) • Entire cattle population provided preventive healthcare support (vaccination & deworming)

Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
All the community development programmes implemented by the Company are developed by engaging the local community thereby ensuring ownership.

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

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

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

What percentage of customer complaints/consumer cases are pending as on the end of financial year.
As on March 31, 2021, there are 66 pending Consumer cases under litigation.

Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information).
The Company adheres to all the applicable rules and regulations regarding product manufacture/ storage/ distribution and labelling information (under Food Safety and Standards) for all its Food products. In addition to that Company also ensures compliance as per Legal Metrology and CPCB EPR (Extended Producer Responsibility).

Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof, in about 50 words or so.
The Company emphasises "delivery of customer delight" across all its customer touch points. The operational systems and processes have built in controls to deal directly with any customer complaints and to immediately resolve any issues put forward by customers both at Restaurant or home delivery.

As on March 31, 2021, there are 66 pending Consumer cases under litigation that will be resolved in due course.

Category	No. of cases filed in the last five years	No. of cases pending as on end of FY 2021
Unfair trade practice	89	66
Irresponsible Advertising	0	0
Anti-competitive behaviour	0	0

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

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

The Company also undertakes regular consumer research to keep a track of consumer sentiments and consumer feedback. This year, given the onset of pandemic and changing consumer dynamics, regular consumer intervention was done with the objective:

- To understand consumer sentiments with regards to pandemic situation in the Country.
- Impact on Out of home food consumption and preferred channel of consuming food.

Other consumer work included measuring the effectiveness of communication, checking innovation ideas and feedback around new launch of products.

For and on behalf of the Board of Directors

Shyam S. Bhartia
Chairman & Director
DIN: 00010484
Place: Singapore
Date: June 15, 2021

Hari S. Bhartia
Co-Chairman & Director
DIN: 00010499
Place: Dubai
Date: June 15, 2021

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2020-21

Annexure D

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate Social Responsibility ('CSR') is the commitment of businesses to contribute to Sustainable development. The objective is to undertake socially impactful CSR activities/ programmes promoting welfare and sustainable development of the community around the area of business operations 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 our society.

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

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

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

- Health
- Education
- Livelihood

2. COMPOSITION OF CSR COMMITTEE:

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

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

The web-links are as follows:

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

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

Not Applicable

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

Not Applicable

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) –

₹40,888.92 lakhs

7 (a) **Two percent of average net profit of the Company as per section 135(5) –**

₹817.78 lakhs

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years –**

Not Applicable

(c) **Amount required to be set off for the financial year –**

Not Applicable

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

₹817.78 lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
819.64 lakhs	0	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Not Applicable

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

1	2	3	4	5		6	7	8	
				Location of the Project				Mode of Implementation - Through Implementing Agency	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes or No)	State	District	Amount Spent in the current financial Year (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
1	Contribute to PM Cares Fund	(viii) Contribution to the fund set up by the central govt. for relief	No	Not Applicable		500.00	Yes	Not Applicable	
2	Health	(i) Eradicating hunger, poverty and malnutrition, Promoting health care. (COVID-19 Response)	No	Pan India		122.66	Yes	Not Applicable	
		(i) Promoting health care (Access to health care through telemedicine)	Yes	Uttar Pradesh	GB Nagar, Greater Noida	64.00	No	Jubilant Bhartia Foundation	CSR00001657
3	Education	(i) Promoting education (Continuity of Education: Digital literacy)	Yes	Uttar Pradesh	GB Nagar, Greater Noida	11.00	No	Jubilant Bhartia Foundation	CSR00001657
		(i) Promoting education (Enable learning of first generation adolescent learners)	Yes	Uttar Pradesh	GB Nagar, Greater Noida	15.41	No	Magic Bus Foundation	CSR00001330
4	Livelihood	(iv) Animal welfare (Promoting Sustainable livelihood for dairy farmers)	No	Maharashtra	Pune, Solapur, Satara	95.00	No	BAIF Institute for Sustainable Livelihoods and Development	CSR00000259

(d) Amount spent in Administrative Overheads –
₹11.57 lakhs

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) –
₹819.64 lakhs

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

Board's Report

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Pratik R. Pota	**Hari S. Bhartia**
CEO & Wholetime Director	Co-Chairman & Director
DIN: 00751178	DIN: 00010499
Place: Gurugram	Place: Dubai
Date: June 15, 2021	Date: June 15, 2021

Corporate Governance Report

Annexure E

COMPANY'S PHILOSOPHY ON 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. 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. The Company has an optimum combination of Executive and Non-Executive Directors including Women Director.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Emphasis on ethical business conduct by the Board, management and employees.
- Code of Conduct for Directors and Senior Management as also for employees of the Company.
- Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Robust Vigil Mechanism and Ombudsperson process.
- Employees Stock Option Schemes – to attract, reward and retain key senior executives.
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings.
- Business excellence through various initiatives like Lean Six Sigma, innovations both in processes and products, customer delight etc.
- Timely, transparent and regular disclosures.
- Paperless meetings of Board and Committees.
- Regular communication with members, including e-mailing of financial results, press releases, annual report etc.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values.
- Robust and effective framework for online reporting of statutory compliances and review on a periodic basis.

BOARD OF DIRECTORS

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

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

As on March 31, 2021, the Board consists of ten (10) Directors including two (02) Women Directors. Of the ten Directors, one (01) is CEO and Wholetime Director and nine (09) are Non-Executive Directors out of which five (05) are Independent Directors. The Company has a Non-Executive Chairman who is also a Promoter of the Company and is not related to the CEO and Wholetime Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') read with Section 149 of the Companies Act ('Act').

Key Functions of the Board

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

- reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives;
- monitoring effectiveness of the Company's governance practices and making changes as needed;
- monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge and gender in the Board;
- selecting, compensating, monitoring and when necessary, replacing key managerial personnel and succession planning; and
- evaluating the performance of Board, its Committees and individual Directors.

Board Meetings

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings

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is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. Due to COVID-19 pandemic and social distancing norms, various relaxations have been provided by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) for conducting Board/Committee meetings. During the FY 2020-21, the Board/Committee meetings were held through Video Conferencing/ other audio visual means ('VC/OAVM') except otherwise stated. Concerned executives of the Company communicated to the Company Secretary matters requiring approval of the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

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

The Company held minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During the financial year ended on March 31, 2021 ('FY 2021'), all nine (09) Board meetings were held through VC/OAVM on May 20, 2020; August 04, 2020; September 02, 2020; November 12, 2020; December 29, 2020; January 15, 2021; February 03, 2021, February 17, 2021 and March 24, 2021.

Board Composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2021, attendance of each Director at the Board Meetings of the Company held during FY 2021 and at the last Annual General Meeting ('AGM') of the Company alongwith equity shareholding of each Director as at March 31, 2021 is given below:-

Name, Designation & Category of the Director	DIN	Directorships*	Committee Positions ^		Attendance at Meetings			No. of Equity Shares held
			Memberships	Chairmanships	No. of Board Meetings		Last AGM attended	
					Held during tenure	Attended		
Promoter Directors (Non-Executive Non-Independent)								
Shyam S. Bhartia@ Chairman	00010484	05	02	00	09	09	Yes	2
Hari S. Bhartia@ Co-Chairman	00010499	04	00	00	09	09	Yes	2
Executive Director								
Pratik R. Pota CEO and Wholetime Director	00751178	01	01	00	09	09	Yes	29, 211#
Non-Executive Directors								
Aashti Bhartia@	02840983	01	01	00	09	09	Yes	0
Shamit Bhartia@	00020623	09	01	00	09	09	Yes	0
Non-Executive Independent Directors								
Abhay Prabhakar Havaldar	00118280	02	01	00	09	08	Yes	0
Ashwani Windlass	00042686	05	03	03	09	09	Yes	0
Berjis Minoo Desai	00153675	09	08	03	09	08	Yes	0
Deepa Misra Harris	00064912	06	05	01	09	09	Yes	0
Vikram Singh Mehta	00041197	07	04	01	09	09	Yes	0

**Excluding Private Companies, Section 8 Companies and Foreign Companies as per Act but including Directorship in Jubilant FoodWorks Limited.*
^Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of Jubilant FoodWorks Limited.
@Shyam S. Bhartia and Hari S. Bhartia are related to each other, being brothers. Shamit Bhartia is son of Shyam S. Bhartia and Aashti Bhartia is daughter of Hari S. Bhartia. Apart from this, none of the Directors are related to each other.
#Excludes 4,036 shares exercised under ESOP Scheme in March 2021 which were transferred in April 2021.

Directorships in other listed entities – Names of other listed entities in which Director holds Directorship and the category of Directorship as on March 31, 2021 are given below:

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

Note: As on March 31, 2021, Pratik R. Pota and Aashti Bhartia do not hold directorship in other listed entities except Jubilant FoodWorks Limited.

Information given to the Board

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

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other Committees of the Board of Directors;
- Information on recruitment, remuneration and removal of senior officers just below the Board level, including Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;

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- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary companies;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer etc.; and
- Quarterly Compliance Report on Corporate Governance.

CORE SKILLS, EXPERTISE AND COMPETENCIES OF BOARD OF DIRECTORS

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

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

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

INDEPENDENT DIRECTORS

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

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

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

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

COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Committee members are appointed by the Board as and when required with the consent of individual Directors. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended March 31, 2021, 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. The Committees of the Board are:-

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

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

(i) Audit Committee

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

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

The Company held minimum one (01) Audit Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During FY 2021, seven (07) Audit Committee Meetings were held through VC/OVAM on May 20, 2020; June 02, 2020; September 02, 2020; November 12, 2020; January 15, 2021; February 03, 2021 and February 17, 2021. Composition of the Audit Committee alongwith number of meetings & attendance details are mentioned below:-

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Ashwani Windlass	Independent Director	Chairman	07	07
Abhay P. Havaldar	Independent Director	Member	07	06
Deepa M. Harris	Independent Director	Member	07	07
Shamit Bhartia	Non-Executive Director	Member	07	07
Vikram S. Mehta	Independent Director	Member	07	07

(ii) Nomination, Remuneration and Compensation Committee

The Terms of Reference of Nomination, Remuneration and Compensation Committee ('NRC Committee') *inter alia*, includes setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel ('KMP') and other employees of the Company, recommending Appointment & Remuneration Policy to the Board, recommend to the Board all remuneration payable to Wholetime Director and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of

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Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

During FY 2021, Six (06) NRC Committee Meetings were held through VC/OAVM on May 20, 2020, September 02, 2020, November 12, 2020, February 03, 2021, February 17, 2021 and March 24, 2021. Composition of the NRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Abhay P. Havaldar	Independent Director	Chairman	06	05
Shyam S. Bhartia	Non-Executive Director	Member	06	06
Hari S. Bhartia	Non-Executive Director	Member	06	06
Berjis M. Desai	Independent Director	Member	06	06
Vikram S. Mehta	Independent Director	Member	06	06

Performance Evaluation of the Board and its Criteria

Pursuant to the provisions of the Act, Listing Regulations and Performance Evaluation Policy, the Board has carried out annual evaluation of its performance, its Committee(s) and of each Director. A structured questionnaire was prepared and circulated to the Directors for each of the evaluation.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner etc. Independent Directors also carried out evaluation of the Board performance.

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

Performance of the Chairperson was evaluated by the Independent Directors (taking into account the views of Executive and Non-Executive Directors) on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board Meetings, quality of discussions at the Board Meetings, process for settling Board Agenda etc.

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

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 08, 2021. Mr. Vikram S. Mehta is the Lead Independent Director of the Company. The Independent Directors, *inter alia*, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.The Directors expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

The Terms of Reference of Stakeholders Relationship Committee ('SRC Committee'), *inter alia*, includes considering and resolving the grievances of security holders of the Company and handling transfer/ transmission of shares, split/ consolidation/ sub-division of share certificates, issue of duplicate share certificates & dematerialisation/ rematerialisation requests and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

During FY 2021, four (04) SRC Committee meetings were held through VC/OAVM on May 20, 2020; September 02, 2020; November 12, 2020 and February 03, 2021. Composition of the SRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Vikram S. Mehta	Independent Director	Chairman	04	04
Aashti Bhartia	Non-Executive Director	Member	04	04
Pratik R. Pota	Executive Director	Member	04	04

The status of shareholders' complaint(s) received during FY 2021, is mentioned below:-

Received (in Nos.)	Resolved (in Nos.)	Pending at the end
02	02	0

Compliance Officer

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

Registered Office – Plot No. 1A, Sector 16A, Noida - 201 301, U.P., India

Corporate Office – 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector 127, Noida – 201 304, U.P., India
Phone: +91-120-4090500
Fax: +91-120-4090599
E-mail: investor@jublfood.com
Website: www.jubilantfoodworks.com

The Company welcomes all the members to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this report. The Company had 93,041 Shareholders as on March 31, 2021.

(iv) Sustainability and Corporate Social Responsibility Committee

The Terms of Reference of Sustainability and Corporate Social Responsibility Committee ('SCSR Committee'), *inter alia*, includes formulation and monitoring the implementation of Corporate Social Responsibility ('CSR') Policy and to look into matters related to sustainability, review CSR/Sustainability reports and all other matters specified under the Act or any other role as may be prescribed by law or by the Board of Directors from time to time. The CSR & BRR – Head is permanent invitee for all SCSR Committee meetings.

During FY 2021, two (02) SCSR Committee Meetings were held through VC/OAVM on May 20, 2020 and November 12, 2020. Composition of the SCSR Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Hari S. Bhartia	Non-Executive Director	Chairman	02	02
Shyam S. Bhartia	Non-Executive Director	Member	02	02
Aashti Bhartia	Non-Executive Director	Member	02	02
Ashwani Windlass	Independent Director	Member	02	02
Berjis M. Desai	Independent Director	Member	02	02
Deepa M. Harris	Independent Director	Member	02	02
Pratik R. Pota	Executive Director	Member	02	02
Shamit Bhartia	Non-Executive Director	Member	02	01

(v) Risk Management Committee

The Terms of Reference of the Risk Management Committee ('RM Committee'), *inter alia*, includes to formulate a Risk Management Policy and review the same periodically, monitor and oversee implementation of the Policy, including evaluating the adequacy of risk management systems, ensuring appropriate methodology, processes and systems are in place to monitor and evaluate business risks, inform the Board about its discussions, recommendations and actions to be taken, appointment including terms of remuneration of the Chief Risk Officer, to safeguard the shareholders' interests and Company's assets, review reports from the Company's internal audit function relating to risk management and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

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During FY 2021, one (01) RM Committee Meeting was held through VC/OAVM on May 20, 2020. Composition of the RM Committee alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Hari S. Bhartia	Non-Executive Director	Chairman	1	1
Shyam S. Bhartia	Non-Executive Director	Member	1	1
Aashti Bhartia	Non-Executive Director	Member	1	1
Ashwani Windlass	Independent Director	Member	1	1
Berjis M. Desai	Independent Director	Member	1	1
Deepa M. Harris	Independent Director	Member	1	1
Pratik R. Pota	Executive Director	Member	1	1
Shamit Bhartia	Non-Executive Director	Member	1	1

(vi) Regulatory and Finance Committee

The Terms of Reference of Regulatory and Finance Committee ('RAFC Committee'), *inter alia*, includes investing temporary surplus funds, availing cash management services or financial assistance from Banks and other Institutions, opening and closing of bank accounts and other banking related operations, authorising persons for obtaining various licenses, execution & registration of agreements and nomination under Factories Act, 1948 & other statutory enactments as may be applicable to the Company and all other matters as may be prescribed by the Board of Directors from time to time.

During FY 2021, three (03) RAFC Committee meetings were held on January 19, 2021[#1], February 09, 2021 and March 10, 2021. Composition of the RAFC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	03	03
Hari S. Bhartia	Non-Executive Director	Member	03	03
Pratik R. Pota	Executive Director	Member	03	03

[#1]Meeting held through VC/OAVM.

(vii) Investment Committee

The Terms of Reference of the Investment Committee includes to explore options for strategic investment or acquisitions, conduct due diligence, appointment of consultants etc. and all other matters as may be prescribed by the Board of Directors from time to time.

During FY 2021, five (05) Investment Committee meetings were held through VC/OAVM on October 03, 2020; December 30, 2020; February 06, 2021; February 17, 2021 and February 18, 2021. Composition of the Investment Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	05	05
Hari S. Bhartia	Non-Executive Director	Member	05	05
Ashwani Windlass	Independent Director	Member	05	05

REMUNERATION OF DIRECTORS

a) **Remuneration to Executive Director –** The details of remuneration paid to Mr. Pratik R. Pota, CEO and Wholetime Director of the Company during FY 2021 is mentioned below:-

(₹ in lakhs)

Salary and Allowances	Bonus and Variable Pay[#]	Perquisites[@]	Others (Mediclaim, Provident Fund)	Total
206.70	307.90	701.80	13.02	1,229.42

[#]Includes incentives linked with achievement of performance parameters as defined in variable pay plan, other incentives, one-time Bonus and are considered on paid basis.
[@]Perquisites earned on exercise of stock options under ESOP Scheme of the Company.

Service Contracts, Notice Period, Severance Fees – The Appointment of CEO and Wholetime Director is contractual in nature. He may resign from the services of the Company by giving one hundred & eighty (180) days written notice. However, the appointment is terminable (without cause) by the Company by giving ninety (90) days written notice. Further, in the event of termination of employment by the Company without cause, the severance pay amounting to twelve (12) months of basic salary and allowances and Prorated Variable Pay as defined in the appointment letter shall be payable.

Remuneration to Non-Executive Directors – Non-Executive Directors ('NEDs') are remunerated by way of Sitting Fees for attending the meetings and Commission. The details are as follows:

(in ₹)

Meeting	Sitting Fee per Meeting during FY 2021	Sitting Fee per Meeting (w.e.f. June 14, 2021)
Board Meeting	50,000	75,000
Audit Committee	25,000	50,000
Nomination, Remuneration and Compensation Committee	25,000	50,000
Investment Committee	25,000	50,000
Risk Management Committee	25,000	50,000
Stakeholders Relationship Committee	15,000	30,000
Sustainability and Corporate Social Responsibility Committee	15,000	30,000
Independent Directors	25,000	75,000

NEDs are eligible for Commission not exceeding in aggregate, 1% per annum of the net profit of the Company (calculated in accordance with the provisions of Section 198 of the Act) subject to a limit of ₹1,000,000/- (Rupees Ten lakhs only) per Director per annum for each financial year.

Details of Sitting Fees and Commission to NEDs for FY 2021 is mentioned below:

(₹ in lakhs)

Sr. No.	Name of Director	Sitting Fees*	Commission payable*
1.	Shyam S. Bhartia[#1]	-	-
2.	Hari S. Bhartia	7.80	10.00
3.	Aashti Bhartia	5.65	10.00
4.	Abhay P. Havaldar	7.00	10.00
5.	Ashwani Windlass	8.30	10.00
6.	Berjis M. Desai	6.30	10.00
7.	Deepa M. Harris	7.05	10.00
8.	Shamit Bhartia	6.65	10.00
9.	Vikram S. Mehta	8.60	10.00

** Excludes GST*

[#1]Shyam S. Bhartia has opted not to take the Sitting Fees and Commission.

Other than holding shares, remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year. As on March 31, 2021, NEDs do not hold instruments convertible into equity shares of the Company.

b) Details of Stock Options held by Directors as on March 31, 2021

i. JFL Employees Stock Option Scheme, 2011 ('ESOP 2011'):

Name of the Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Pratik R. Pota	74,512	16,573	0	57,939

Upon exercise of ESOPs, shares (including bonus shares) were transferred to employees

Options are granted at the latest available closing market price of the shares of the Company, prior to the grant date in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 ('ESOP Regulations'). Subject to fulfillment of all pre-vesting conditions, the options shall vest over a period of three (03) years and shall be exercisable within seven (07) years from first vesting date. Each option is equivalent to one (01) equity share face value of ₹10/- each.

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ii. JFL Employees Stock Option Scheme, 2016 ('ESOP 2016'):

Name of the Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Pratik R. Pota	33,457	3,141	1,795	28,521

Upon exercise of ESOPs, shares (including bonus shares) were transferred to employees

Options are granted at the price determined by the NRC Committee which shall not be less than face value of equity share of the Company. Subject to fulfillment of all pre-vesting conditions, the options have cliff vesting and the vesting period is determined by the NRC Committee subject to maximum period of five (05) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of five (05) years from vesting date. Each option is equivalent to one (01) equity share face value of ₹10/- each.

Options granted under ESOP 2011 and ESOP 2016 before June 23, 2018 (being record date for Bonus shares) are entitled to one Bonus share on exercise of one stock option under the respective ESOP Scheme.

CODES AND POLICIES

a) Appointment & Remuneration Policy

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

b) Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the website of the Company. Further, the Board modified the Policy with effect from June 15, 2021 to align the same with the amendments in Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

c) Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code is disclosed on the website of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by CEO and Wholetime Director is attached as **Annexure 'II'** forming an integral part of this report.

d) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Code is disclosed on the website of the Company. The Company has also adopted Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information.

e) Whistle-Blower Policy

The Company has in place 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 behaviour. The Policy was modified by the Board with effect from June 15, 2021 to make it more robust and descriptive.

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

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

f) Policy for Determining Material Subsidiaries
The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on Company's website. As on March 31, 2021, the Company do not have any material unlisted Indian Subsidiary Company.

g) Policy on Materiality of and dealing with Related Party Transactions
The Company has in place a policy on materiality of and dealing with Related Party Transactions. The Policy is disclosed on Company's website.

The web link for the above-mentioned and other policies/codes of the Company is https://www.jubilantfoodworks.com/investors/governance/policies-codes

h) Dividend Distribution Policy
The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on Company's website at (web link: https://www.jubilantfoodworks.com/investors/governance/policies-codes)

i) Code of Conduct for Prevention of Insider Trading
The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate and monitor trading in securities of the Company by the Designated Persons & their immediate relatives. During the year, the Board modified the Code in its meeting held on September 02, 2020 with immediate effect to align the same with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015.

j) The Company also has in place other Policies such as:-

- Policy for Preservation of Documents
- Archival Policy (Website)
- Risk Management Policy
- Policy on Board Diversity
- Performance Evaluation Policy
- Succession Plan for Board Members and Senior Management
- Policy for determination of materiality of events and information

GENERAL BODY MEETINGS

Details of AGM's held during last three (03) years is mentioned below:

Financial Year ended	Date & Time	Venue	Items approved by Special Resolution
March 31, 2020 (25th AGM)	September 15, 2020 11.00 a.m. (IST)	Deemed venue: Plot 1A, Sector 16A, Noida – 201 301, Uttar Pradesh (Meeting held through VC/OAVM facility)	a) Approval for implementation of 'Jubilant FoodWorks General Employee Benefits Scheme 2020' b) Applicability of 'Jubilant FoodWorks General Employee Benefits Scheme 2020' to the employees of the holding Company and subsidiary companies of the Company
March 31, 2019 (24th AGM)	September 24, 2019 11.00 a.m. (IST)	International Trade Expo Centre, Expo Drive, A-11, Sector 62, Noida - 201 301, Uttar Pradesh	None
March 31, 2018 (23rd AGM)	September 27, 2018 11.00 a.m. (IST)	International Trade Expo Centre, Expo Drive, A-11, Sector 62, Noida - 201 301, Uttar Pradesh	None

Resolutions passed through Postal Ballot

During FY 2021, no special resolution was passed through postal ballot. Further, no special resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

DISCLOSURES

a) **Related Party Transactions –** The Company has not entered into any materially significant transactions with the related parties viz promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Related Party disclosures have been disclosed in Note 32 to the Standalone Financial Statements forming an integral part of the Annual Report.

b) **Details of Non-Compliances –** During last three (03) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

c) **Disclosure of commodity price risk or Foreign exchange risk and commodity hedging activities –** The Company is exposed to risk of price fluctuation in few

Corporate Governance Report

raw materials/ commodities being used by the Company to manufacture its food products. However, there is a limited price risk attached to these as the commodity linked raw materials form only a part of the value added products that we source.

The Company is mitigating these risks by proactively entering into yearly/ quarterly/ monthly contracts with suppliers depending upon volatility and seasonality of the base commodity. The Company also enters into forward buying and volume based pricing to minimise the supply side risks. The Company has a framework and governance mechanism in place to ensure that its interests are protected from the market volatility in terms of price and availability. The commodities are tracked regularly on Indian/International markets (wherever applicable) and latest industry trends to define short- and long-term strategy for mitigating the risk. As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

For more details on risk management, please refer Management Discussion & Analysis Report forming an integral part of the Annual Report. For details related to foreign currency risk, please refer Note 48 to the Standalone Financial Statements forming an integral part of the Annual Report.

d) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

e) Total fees of ₹92.11 lakhs were paid by the Company and its subsidiary, for all services including the reimbursement of out of pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part for FY 2021.

f) **Compliance with Mandatory requirements of Listing Regulations –** The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

g) **Disclosure in relation to Sexual Harassment of Women at Workplace –** The details of the complaints received during the year under review are as follows. The Company endeavours to complete the inquiry process within the stipulated period of ninety (90) days.

i. Complaints filed during the financial year: 18
ii. Complaints disposed off during the financial year: 18
iii. Complaints pending as on end of the financial year: 0

h) **Details of compliance with discretionary requirements of Part E of Schedule II of Listing Regulations –**

1. **The Board – Non-Executive Chairman's Office**
   The Chairman of the Company is a Non-Executive Director and is allowed reimbursement of expenses incurred in performance of his duties.

2. **Shareholder Rights**
   The quarterly and year to date financial results/ statements are published in newspapers and posted on Company's website (web link: https://www.jubilantfoodworks.com/investors/newspaper-publications/) and also sent through e-mail to members who have registered their e-mail address with Depository Participants.

3. **Modified Opinion(s) in Audit Report**
   There are no Audit qualifications for FY 2021.

4. **Separate posts of Chairman and CEO**
   The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Wholetime Director and CEO.

5. **Reporting of Internal Auditor**
   The Internal Auditors report to the Audit Committee.

MEANS OF COMMUNICATION

a) **Financial Results –** In accordance with the Listing Regulations, the quarterly/half-yearly/annual results are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre. The Financial Results are generally published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara (Hindi) and simultaneously posted on the Company's website and can be accessed at https://www.jubilantfoodworks.com/investors/newspaper-publications/. Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members.

b) **Company's Website –** Various sections of the Company's website (www.jubilantfoodworks.com) keep the investors updated on the key and material developments of the

Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

c) **Presentations made to Institutional Investors or to the analysts –** The Company organised 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 such that whosoever has a question for the management can raise it in the forum. Further, the transcripts were uploaded on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting/presentation with institutional investors and analysts.

SHAREHOLDER INFORMATION

Annual General Meeting:

The Date, Day, Time and Venue of 26th Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

Financial Year: The Company follows April 01 to March 31 as its financial year.

Financial Calendar for FY 2022 (Tentative):

First Quarter Results	:	On or before August 14, 2021
Second Quarter/ Half Yearly results	:	On or before November 14, 2021
Third Quarter Results/ Nine Month results	:	On or before February 14, 2022
Fourth Quarter/ Audited Annual Results	:	On or before May 30, 2022

Book closure and Dividend payment date:

The dividend of ₹6/- per equity share of ₹10 each (i.e. 60%), as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source wherever applicable, on or before September 25, 2021. For further details, refer Notice convening the 26th AGM.

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

Section 124 of the Act mandates the Company to transfer entire amount of dividend which has not been paid or claimed within thirty (30) days from the declaration date to an Unpaid Dividend Account and if, such amount remains unclaimed for a period of seven (07) years, then required to be transferred to IEPF.

Hence, the Company urges all the members to encash/claim their respective dividend of previous years. The details of the unpaid/ unclaimed dividend lying with the Company are available on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/shareholder-information/unclaimed-dividend-iepf).

During FY 2021, the Company has not transferred any amount to IEPF which was outstanding for seven (07) consecutive years. Further, disclosures pertaining to demat suspense account/unclaimed suspense account are not applicable on the Company.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at (web link: https://www.jubilantfoodworks.com/investors/shareholder-information/unclaimed-dividend-iepf).

Listing on Stock Exchanges:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533155
National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	JUBLFOOD

The Company has paid the listing fees for FY 2021-22 to the Stock Exchanges where the shares of Company are listed.

ISIN Number: INE797F01012

Corporate Governance Report

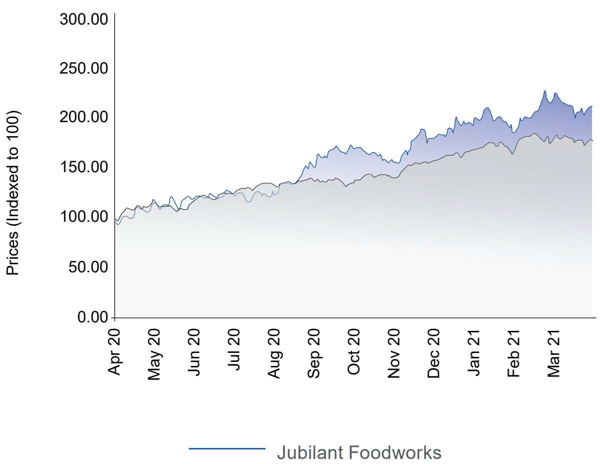
Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2021 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	1,645.55	1,264.65	1,647.00	1,265.00
May 2020	1,736.80	1,486.80	1,739.00	1,485.90
June 2020	1,817.00	1,633.10	1,818.00	1,625.00
July 2020	1,810.10	1,596.25	1,811.85	1,596.05
August 2020	2,215.30	1,720.50	2,214.95	1,720.10
September 2020	2,457.50	2,090.00	2,457.80	2,097.00
October 2020	2,417.30	2,101.00	2,418.85	2,135.35
November 2020	2,659.85	2,099.60	2,659.95	2,100.20
December 2020	2,927.50	2,466.55	2,924.00	2,466.10
January 2021	2,987.00	2,571.50	2,988.10	2,570.00
February 2021	3,215.00	2,545.00	3,215.50	2,543.95
March 2021	3,175.25	2,690.00	3,178.00	2,690.00

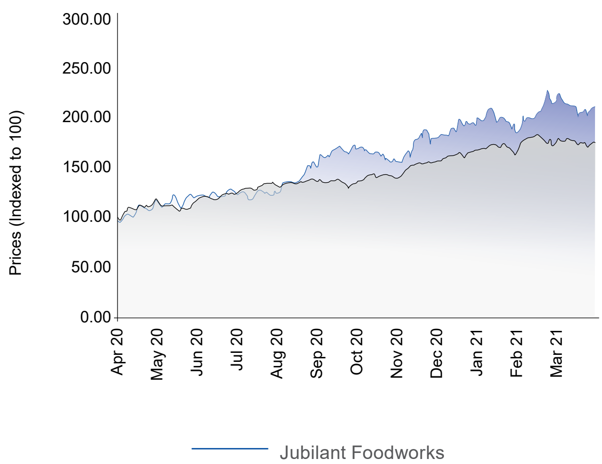
Source: website of BSE and NSE respectively.

Equity Share Price Comparison with NSE Nifty & BSE Sensex:

Jubilant Foodworks Share Price vis-a-vis NSE Nifty



Jubilant Foodworks Share Price vis-a-vis BSE Sensex



The chart have share prices and indices indexed to 100 as on April 01, 2020. Closing value of Jubilant FoodWorks share price vs NSE Nifty and BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent:

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

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri, New Delhi - 110 058
Tel: +91 11 49411000; Fax: +91 11 41410591
E-mail: delhi@linkintime.co.in

Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised mode. Physical Shares which are lodged with the RTA and /or Company for transfer are processed and returned to the members duly transferred within the time stipulated under Listing Regulations, subject to documents being found valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories. The Company obtains from a Company Secretary in practice half yearly certificate to the effect that all certificates have been issued within thirty (30) days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

As per Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019 except in case of transmission or transposition of securities. SEBI vide its press release dated March 27, 2019, clarified that the transfer deeds lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019. Further, SEBI vide its circular dated September 07, 2020 has fixed March 31, 2021 as the cut-off date for re-lodgement of such transfer deeds and the shares that are re-lodged for transfers shall be issued only in demat mode. SEBI has specified operational guidelines for transfer and dematerialisation of re-lodged physical shares vide its circular dated December 02, 2020.

Distribution of Shareholding as on March 31, 2021

Sr. No.	Category (Shares) From	Category (Shares) To	No. of Share-holders	% to total Share-holders	No. of Shares	% to the total No. of Shares
1	Up to 5,000		94,677	99.37	3,976,464	3.01
2	5,001	10,000	160	0.17	1,173,308	0.89
3	10,001	20,000	98	0.10	1,443,184	1.10
4	20,001	30,000	55	0.06	1,299,422	0.98
5	30,001	40,000	36	0.04	1,250,365	0.95
6	40,001	50,000	25	0.03	1,128,893	0.86
7	50,001	100,000	71	0.07	4,977,951	3.77
8	100,001 and above		151	0.16	116,719,453	88.44
Total			**95,273**	**100**	**131,969,040**	**100**

Shareholding Pattern as on March 31, 2021

Sr. No.	Category (Shares)	No. of Shares held	% of shareholding
A	**Promoter Holding**		
1	Promoter & Promoter Group	55,346,497	41.94
	Sub-Total (A)	**55,346,497**	**41.94**
B	**Non-Promoter Holdings**		
1	Institutional Investors		
1.1	Mutual Funds	11,627,267	8.81
1.2	Banks, Financial Institutions, Insurance Companies, Provident Funds/Pension Funds	2,701,617	2.05
1.3	FPI/ FIIs	53,933,359	40.87
1.4	Alternate Investment Funds	665,202	0.50
2	Central/State Government	419,492	0.32
	Sub-Total (B)	**69,346,937**	**52.55**
C	**Non-Institutions**		
1	Bodies Corporate	1,810,585	1.37
2	NRIs	328,591	0.25
3	Individuals/ HUF/ Trust/ Others	5,136,430	3.89
	Sub-Total (C)	**7,275,606**	**5.51**
	Grand Total (A+B+C)	**131,969,040**	**100**

Dematerialisation of Shares and Liquidity

As at March 31, 2021, 131,968,785 Equity shares out of 131,969,040 Equity Shares of the Company, forming 99.99% of the Company's paid-up capital is held in the dematerialised form and 255 equity shares is held in physical form. The Equity shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd.

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

As on March 31, 2021, no FCCBs/ GDRs/ ADRs/ Warrants or convertible instruments were outstanding.

Plant Locations

The Company has 8 Commissaries/Supply Chain Centres (SCC) and 4 Distribution Centres at strategic locations across India.

Corporate Governance Report

CREDIT RATING

The Company had Credit Rating of "CRISIL A1+" for its Commercial Paper Programme amounting to ₹200 crores in FY 2020. During the year, the Credit Rating was re-affirmed by CRISIL Limited as "CRISIL A1+" for its Commercial Paper Programme amounting to ₹100 crores and on Company's request, the credit rating was withdrawn for remaining ₹100 crores.

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, 2021.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been attached as **Annexure 'III'** forming an integral part of this report.

For and on behalf of the Board of Directors

Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN: 00010484	DIN: 00010499
Place: Singapore	Place: Dubai
Date: June 15, 2021	Date: June 15, 2021

Annexure – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Board of Directors
M/s. Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar, Noida,
Uttar Pradesh – 201 301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant FoodWorks Limited having CIN: L74899UP1995PLC043677 and having registered office at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201 301 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 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:

Sr. No.	Name of Directors	DIN	Date of appointment in Company (dd/mm/yyyy)
1.	Shyam S. Bhartia	00010484	16-03-1995
2.	Hari S. Bhartia	00010499	16-03-1995
3.	Shamit Bhartia	00020623	29-05-2017
4.	Vikram S. Mehta	00041197	01-02-2019
5.	Ashwani Windlass	00042686	25-07-2018
6.	Deepa Misra Harris	00064912	21-06-2019
7.	Abhay P. Havaldar	00118280	25-07-2018
8.	Berjis Minoo Desai	00153675	29-05-2017
9.	Pratik R. Pota	00751178	01-04-2017
10.	Aashti Bhartia	02840983	29-05-2017

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302C000250932

Date: May 06, 2021
Place: Delhi

Corporate Governance Report

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 for the year ended March 31, 2021.

Pratik R. Pota
CEO and Wholetime Director
DIN: 00751178

Place: Gurugram
Date: June 15, 2021

Annexure – III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

The Members,
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida – 201 301, UP

We have examined all relevant records of Jubilant FoodWorks Limited ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has compiled with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673
UDIN: A016302C000448547

Date: June 15, 2021
Place: Delhi

Independent Auditor's Report

To The Members of Jubilant FoodWorks Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **Jubilant FoodWorks Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment of Investment in Subsidiary:

The Company holds investment in subsidiary located in Sri Lanka amounting to ₹ 9,978.13 lacs as at March 31, 2021 and has recognised provision for diminution of ₹ 2,793.00 lacs as on March 31, 2021. (Refer Note 4 of the Standalone Financial Statements)

The Company has undertaken an annual assessment of indicators of impairment in respect of the investment in subsidiary as mentioned in Note 37 of the standalone financial statements.

To assess the recoverability of the investment in subsidiary, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow approach to determine the recoverable value of the investments. These assumptions are of particular importance due to the level of uncertainties and judgment involved, thus changes in these assumptions could have a significant impact on the recoverable value of the investments.

How the key matter was addressed in our audit:

Our principal audit procedures in this area included, among other:

1. We assessed the Company's impairment process and tested the design and implementation of internal control established to the estimates and judgments for the carrying values of investment in subsidiary.

2. Challenged Company's key market related assumptions used in the model including discount rate, long term growth rates against external data, including any impact of COVID-19 on the performance, using our internal fair valuation specialist;

3. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to previous budgeted performance;

4. Tested the mathematical accuracy and performing sensitivity analyses of the model;

5. Understood the commercial prospects of the assets under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the revised forecast growth rates;

6. Assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the market in which it operates;

Independent Auditor's Report

7. We assessed the appropriateness and completeness of the related disclosures in the standalone financial statements.

2. Claims and Litigations

The Company is subject to lawsuits and claims which could have a significant impact on the results if the potential exposure were to materialise. For the current year ended March 31, 2021, we believe there is a risk relating to ongoing litigations on Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 31.A sub note (c) of the standalone financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

Due to the level of significant judgment involved, the above matter has been identified as a key audit matter.

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

1. We have evaluated the Company's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;

2. We have assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;

3. We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and

4. Assessed whether the Company's disclosures detailing the litigation in Note 31.A sub note (c) to the standalone financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Report including Management Discussion and Analysis, Board Report and Corporate Governance Reports, but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our 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.

Independent Auditor's Report

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 31A 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
(UDIN: 21105546AAAADQ7386)

Place: New Delhi
Date: June 15, 2021

Annexure "A" to the Independent Auditor's Report of Jubilant Foodworks Limited

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Jubilant FoodWorks Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditor's Report

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
(UDIN: 21105546AAAADQ7386)

Place: New Delhi
Date: June 15, 2021

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)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us and based on the examination of the conveyance deed provided by us, we report that, the title deed, comprising all the immovable property of land which is freehold, is held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and does not have any unclaimed deposits as at March 31, 2021 and therefore the provisions of clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Customs duty, Goods and Services Tax, Income-tax and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Sales tax, Value added tax, Income-tax, Excise duty, and Goods and Services Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	6.46	FY 2014-15	Assistant Commissioner of Commercial Tax
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	0.76	FY 2016-17	Deputy Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added tax	8.03	FY 2012-13 to FY 2016-17	Commissioner (Appeals)
Gujarat Value Added Tax Act,2003	Value Added Tax	4.82	FY 2012-13	Sales Tax Appellate Tribunal(Appeal)
Gujarat Value Added Tax Act,2003	Value Added Tax	110.32	FY 2014-15, 2015-16 and 2017-18	Joint Commissioner of Commercial Tax Appeal-1
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	19.77	FY 2014-15 and FY 2015-16	Deputy Commissioner of Commercial Tax
Andhra Pradesh Value Added Tax 2005	Value Added Tax	16.74	FY 2008-09 to 2011-12	Sales Tax Appellate Tribunal (Appeal)
Kerala Value Added Tax 2003	Value Added Tax	31.27	FY 2010-11 to FY 2014-15	Assistant Commissioner of Commercial Tax

Independent Auditor's Report

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.77	FY 2011-12	Joint Commissioner of Commercial Tax Appeal-1
The Central sales Tax act 1956 (Gujarat)	Central Sales Tax	2.42	FY 2016-17 and FY 2017-18	Joint Commissioner of Commercial Tax Appeal-1
The Central sales Tax act, 1956 (Gujarat)	Central Sales Tax	6.34	FY 2015-16	Assistant Commissioner of Commercial Tax
The Central sales Tax act, 1956 (Maharashtra)	Central Sales Tax	14.90	FY 2016-17	Deputy Commissioner of Commercial Tax
The Central sales Tax act, 1956 (Maharashtra)	Central Sales Tax	10.74	FY 2014-15	Joint Commissioner of Commercial Tax Appeal-1
The Central sales Tax act, 1956 (Karnataka)	Central Sales Tax	13.98	FY 2016-17	Deputy Commissioner of Commercial Tax
The Central sales Tax act, 1956 (Madhya Pradesh)	Central Sales Tax	0.73	FY 2015-16	Deputy Commissioner of Commercial Tax
The Central Excise Act	Central Excise Duty	3.32	FY 2000-01 to FY 2005-2006	Joint Commissioner of Commercial Tax Appeal-1
Telangana Tax On Entry of Goods Into Local Areas Act, 2001	Entry Tax	12.93	FY 2013-14 to 2015-16	Hyderabad High Court
Income Tax Act, 1961	Income Tax	1,291.06	FY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,771.49	FY 2015-16	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	12,712.00	July 2017 to March 2018 and 2018-19	Commissioner (Appeals), Uttar Pradesh Goods and Service Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	2,142.98	FY 2017-18	Delhi High Court

** Includes interest and penalty as per demand orders.*

The following matters have been decided in favor of the Company, although the department has preferred appeals at higher levels:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2580.31	FY 2011-12 to 2012-13	Income Tax Appellate Tribunal

** Includes interest and penalty as per demand orders.*

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546
(UDIN: 21105546AAAADQ7386)

Place: New Delhi
Date: June 15, 2021

Standalone Balance Sheet
as at March 31, 2021

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	81,785.71	79,724.57
Right-of-use asset	3b	125,010.66	131,479.01
Capital work-in-progress	3a	2,444.85	3,894.28
Investment property	3c	3.41	3.41
Intangible assets	3d	3,540.12	3,667.89
Intangible assets under development	3d	229.85	50.03
Financial assets			
(i) Investment	4	53,243.13	8,339.25
(ii) Other financial assets	5	10,753.69	10,540.29
Deferred tax assets (net)	16	8,837.33	8,099.22
Assets for current tax (net)	6	2,950.74	3,547.84
Other non-current assets	7	9,847.53	6,472.49
Total non-current assets (A)		**298,647.02**	**255,818.28**
Current assets			
Inventories	8	13,047.20	9,219.10
Financial assets			
(i) Investments	4	8,145.41	5,117.66
(ii) Trade receivables	9	1,791.86	1,928.77
(iii) Cash and cash equivalents (includes fixed deposits)	10	4,300.11	19,061.21
(iv) Bank balances other than cash and cash equivalents	10	47,446.23	44,860.69
(v) Loans	11	140.00	-
(vi) Other financial assets	12	103.00	194.12
Other current assets	13	6,532.43	3,693.32
Total current assets (B)		**81,506.24**	**84,074.87**
Total assets (A+B)		**380,153.26**	**339,893.15**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	13,196.90	13,196.90
Other equity	15	136,516.16	105,096.96
Total equity (A)		**149,713.06**	**118,293.86**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	17	145,000.49	150,763.79
(ii) Other financial liabilities	17	50.00	50.00
Total non-current liabilities (B)		**145,050.49**	**150,813.79**
Current liabilities			
Financial liabilities			
(i) Trade payables	18		
(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	19	462.41	453.56
(iii) Lease liabilities	20	14,872.27	14,339.80
(iv) Other financial liabilities	20	6,052.96	4,150.91
Short-term provisions	21	4,192.80	2,777.30
Other current liabilities	22	6,946.15	4,671.39
Total current liabilities (C)		**85,389.71**	**70,785.50**
Total equity and liabilities (A+B+C)		**380,153.26**	**339,893.15**
Significant accounting policies	2		
Notes to the standalone financial statements	3-49		

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Standalone Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I Income			
Revenue from operations	23	326,887.27	388,577.65
Other income	24	7,037.26	6,882.44
Total income		**333,924.53**	**395,460.09**
II Expenses			
Cost of raw materials consumed	25	67,046.97	90,232.66
Purchase of traded goods	26	4,582.42	6,935.39
Changes in inventories of raw material-in-progress and traded goods	26	(131.89)	(102.33)
Employee benefit expenses	27	73,570.86	78,461.67
Finance costs		16,060.28	16,345.36
Depreciation and amortisation expense	3e	36,722.40	34,414.00
Other expenses	28	105,163.04	125,341.95
Total expenses		**303,014.08**	**351,628.70**
III Profit before exceptional items and tax (I - II)		**30,910.45**	**43,831.39**
IV Exceptional items	45	-	4,481.03
V Profit before tax (III- IV)		**30,910.45**	**39,350.36**
VI Tax expense			
Current tax expense	16	9,251.06	11,871.52
Deferred tax (credit)	16	(1,709.25)	(66.35)
Total tax expense		**7,541.81**	**11,805.17**
VII Profit for the year (V - VI)		**23,368.64**	**27,545.19**
VIII Other comprehensive income (OCI)			
Items that will not be reclassified to profit or (loss)	29	8,776.97	(313.00)
Income tax relating to items that will not be reclassified to profit or (loss)		(971.14)	30.57
		7,805.83	**(282.43)**
IX Total comprehensive income for the year, net of tax (VII + VIII)		**31,174.47**	**27,262.76**
X Earnings per equity share	30		
Basic (in ₹)		17.71	20.87
Diluted (in ₹)		17.71	20.87
Significant accounting policies	2		
Notes to the standalone financial statements	3-49		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Standalone Cash Flow Statement

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A) Cash flow from operating activities		
Net profit before tax	30,910.45	39,350.36
	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 deposits	(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)
Net cash from operating activities	**74,702.32**	**73,201.19**
B) Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(21,240.02)	(27,752.96)
Payment for acquiring right-of-use 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)	-
Net cash (used) in investing activities	**(61,430.10)**	**(9,756.78)**

Standalone Cash Flow Statement

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C) 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)
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**
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 ₹ 4.60 lakhs (As at March 31, 2020 ₹ 6.05 lakhs) as at March 31, 2021 as unpaid dividend account and is restrictive in nature.

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Nos.	Amount
As at March 31, 2020	131,969,040	13,196.90
Add: equity shares issued during the year	-	-
As at March 31, 2021	**131,969,040**	**13,196.90**

B. OTHER EQUITY*

For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income		Total other equity
	Securities premium	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations (net of tax)	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	
As at April 1, 2020	**4,772.76**	**594.20**	**100,280.19**	**(550.19)**	**-**	**105,096.96**
Profit for the year	-	-	23,368.64	-	-	23,368.64
Other comprehensive income (Refer Note 29)	-	-	-	(179.56)	7,985.39	7,805.83
Total comprehensive income	**-**	**-**	**23,368.64**	**(179.56)**	**7,985.39**	**31,174.47**
Exercise/Lapse of share options	-	(142.48)	142.48	-	-	-
Share-based payments (Refer Note 32)	-	244.73	-	-	-	244.73
As at March 31, 2021	**4,772.76**	**696.45**	**123,791.31**	**(729.75)**	**7,985.39**	**136,516.16**

For the year ended March 31, 2020

(₹ in lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income		Total other equity
	Securities premium	Share-based payments reserve	Retained earnings	Remeasurement of defined benefit obligations (net of tax)	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	
As at April 1, 2019	**4,772.76**	**443.89**	**114,225.92**	**(267.76)**	**-**	**119,174.81**
Profit for the year	-	-	27,545.19	-	-	27,545.19
Other comprehensive income (Refer Note 29)	-	-	-	(282.43)	-	(282.43)
Total comprehensive income	**-**	**-**	**27,545.19**	**(282.43)**		**27,262.76**
Ind AS 116 Adjustments (net of tax)	-	-	(24,066.41)	-	-	(24,066.41)
Exercise/Lapse of share options	-	(76.01)	76.01	-	-	-
Share-based payments (Refer Note 32)	-	226.32	-	-	-	226.32
Dividend (Refer Note 43)	-	-	(14,516.59)	-	-	(14,516.59)
Dividend distribution tax (DDT) (Refer Note 43)	-	-	(2,983.93)	-	-	(2,983.93)
As at March 31, 2020	**4,772.76**	**594.20**	**100,280.19**	**(550.19)**	**-**	**105,096.96**

*Also refer Note 15

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

1. CORPORATE INFORMATION

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service company and engaged in retail sales of food through strong international and home grown brands addressing different food market segments. International brands include Domino's Pizza, Dunkin' Donuts and recently acquired Popeyes. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. Home grown brands include Hong's Kitchen and Ekdum through which the Company has entered into Chinese and Indian cuisine segments respectively. Leveraging its strong Supply Chain the Company has also entered into FMCG food vertical with the launch of its brand ChefBoss. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on June 15, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP).

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

(i) ***Useful lives and residual value of property, plant and equipment and intangible assets***

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

(ii) ***Impairment of investments***

The Company has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

(iii) ***Claims and Litigations***

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

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, 2021 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

(iv) ***Estimation of uncertainties relating to the global health pandemic from COVID-19***

The COVID-19 situation across the country 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 statements.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

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.

Sale of manufacture goods:

The Company recognizes revenue from sale of food through Company's owned stores located in India and are recognized when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The Company recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Pizza Restaurants in Srilanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of respective franchise store agreement. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax – GST

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Property, Plant and Equipment	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally-generated intangible assets - Software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

(I) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(II) the intention to complete the intangible asset and use or sell it;

(III) the ability to use or sell the intangible asset;

(IV) how the intangible asset will generate probable future economic benefits;

(V) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(VI) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

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	5 – 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Company shall be deriving the economic benefits, and has accordingly amortised the same.

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. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

i. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor 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.

j. Investment in Subsidiary

The investment in subsidiary 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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

k. Leases

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 over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the 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.

Lease liability are subsequently increased by interest on the lease liability and reduced by the lease payments. 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.

l. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. Provisions

A provision is recognised when the 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.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

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.

o. Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognized directly in equity.

p. 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.

q. Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the 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

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Forming part of the Standalone Financial Statements for the year ended March 31, 2021

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 34.

The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

` **Provident Fund**

The Company makes contribution to the recognised provident fund - "JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST", which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Company's contribution to the provident fund is charged to Statement of Profit and Loss

- **Other long-term employee benefit obligation**

Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance.

s. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, rights issue 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.

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at amortized cost
- Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying

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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 dereognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL
FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

- The Company has transferred the rights to receive cash flows from the financial assets or

- The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and

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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 represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability as at fair value through profit and loss.

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

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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.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v. 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.

w. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the 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.

x. Current/Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2021

3. A. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2019:	**5,513.35**	**36,118.29**	**60,469.26**	**3,377.86**	**9,520.82**	**4,257.30**	**119,256.88**
Additions	11.90	5,528.42	11,108.91	478.69	1,703.58	1,801.22	20,632.72
Disposals/transfer	-	-	1,436.55	12.64	90.31	166.04	1,705.54
Gross carrying amount as at April 1, 2020:	**5,525.25**	**41,646.71**	**70,141.62**	**3,843.91**	**11,134.09**	**5,892.48**	**138,184.06**
Additions	-	6,923.81	9,762.06	382.26	1,333.43	2,055.35	20,456.91
Disposals/transfer	-	0.17	2,011.03	15.36	2.17	190.98	2,219.71
Gross carrying amount as at March 31, 2021 (A)	**5,525.25**	**48,570.35**	**77,892.65**	**4,210.81**	**12,465.35**	**7,756.85**	**156,421.26**

(₹ in Lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2019	**210.69**	**15,618.29**	**20,289.92**	**1,796.74**	**4,590.12**	**1,860.41**	**44,366.17**
Depreciation charge for the year	175.81	4,776.96	7,535.72	470.67	1,385.17	726.73	15,071.06
Disposals	-	-	732.20	10.34	88.40	146.80	977.74
Accumulated depreciation as at April 1, 2020	**386.50**	**20,395.25**	**27,093.44**	**2,257.07**	**5,886.89**	**2,440.34**	**58,459.49**
Depreciation charge for the year	183.47	6,076.41	8,357.75	474.12	1,507.50	853.20	17,452.45
Disposals	-	0.01	1,095.72	13.27	2.02	165.37	1,276.39
Accumulated depreciation as at March 31, 2021 (B)	**569.97**	**26,471.65**	**34,355.47**	**2,717.92**	**7,392.37**	**3,128.17**	**74,635.55**
Net carrying amount (A) - (B)							
As at March 31, 2021	**4,955.28**	**22,098.70**	**43,537.18**	**1,492.89**	**5,072.98**	**4,628.68**	**81,785.71**
As at March 31, 2020	**5,138.75**	**21,251.46**	**43,048.18**	**1,586.84**	**5,247.20**	**3,452.14**	**79,724.57**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Property, Plant and Equipment	81,785.71	79,724.57
Capital work in progress (including pre-operative expenses)*	2,444.85	3,894.28

**Also refer Note 35*

B. RIGHT-OF-USE ASSETS

In respect of lease of store space: The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Company has entered into lease agreements for 90 years where its commissaries are operational. The lease contract amount is fully paid and there are no significant restrictions imposed under the lease contracts.

In respect of lease of equipments: The Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2021

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Gross carrying amount as at April 1, 2019:	**202,490.52**	**3,396.49**	**775.08**	**206,662.09**
Additions	22,328.58	-	69.05	22,397.63
Disposals/transfer	8,288.41	-	-	8,288.41
Gross carrying amount as at April 1, 2020:	**216,530.69**	**3,396.49**	**844.13**	**220,771.31**
Additions	14,509.00	2,187.76	330.41	17,027.17
Disposals/transfer^	22,254.20	-	388.81	22,643.01
Gross carrying amount as at March 31, 2021 (A)	**208,785.49**	**5,584.25**	**785.73**	**215,155.47**

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Accumulated amortization as at April 1, 2019	**78,054.23**	**170.96**	**255.49**	**78,480.68**
Amortization for the year	17,781.39	37.75	253.19	18,072.33
Disposals	7,260.71	-	-	7,260.71
Accumulated amortization as at April 1, 2020	**88,574.91**	**208.71**	**508.68**	**89,292.30**
Amortization for the year	17,714.60	49.28	249.57	18,013.45
Disposals^	16,772.13	-	388.81	17,160.94
Accumulated amortization as at March 31, 2021 (B)	**89,517.38**	**257.99**	**369.44**	**90,144.81**
Net carrying amount (A) - (B)				
As at March 31, 2021	**119,268.11**	**5,326.26**	**416.29**	**125,010.66**
As at March 31, 2020	**127,955.78**	**3,187.78**	**335.45**	**131,479.01**

^ Includes disposal of Gross carrying amount of ₹ 22,254.20 lakhs (Previous Year: ₹ 8,288.41 lakhs) and corresponding accumulated amortization of ₹ 16,772.13 lakhs (Previous Year: ₹ 7,260.71 lakhs) related to closed stores (Also refer Note 24).

Other disclosures:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
For the year ended March 31, 2021				
Interest expense on lease liability	16,014.72	-	33.45	16,048.17
Expense relating to variable lease payments not included in measurement of lease liability	1,429.26	-	-	1,429.26
Total cash outflow for leases	28,037.05	2,187.76	265.32	30,490.13
For the year ended March 31, 2020				
Interest expense on lease liability	16,286.53	-	42.67	16,329.20
Expense relating to variable lease payments not included in measurement of lease liability	2,072.65	-	-	2,072.65
Total cash outflow for leases	29,581.95	-	297.10	29,879.05

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is ₹ 37.91 lakhs (Previous Year ₹ 52.18 lakhs).

There are no sale and lease back transactions. There are no sub leases of right-of-use assets.

Refer Note 48 for maturity analysis of lease liability.

Notes

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C. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2019:	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2020	3.41
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2021	**3.41**
Net carrying amount	
As at March 31, 2021	**3.41**
As at March 31, 2020	**3.41**

D. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Asset		Intangible Asset under Development	Total
	Software	Store Opening Fees and Territory Fees		
Gross carrying amount as at April 1, 2019:	**4,643.07**	**3,234.13**	**49.56**	**7,926.76**
Additions	761.28	529.85	50.03	1,341.16
Disposals/transfer	-	-	49.56	49.56
Gross carrying amount as at April 1, 2020	**5,404.35**	**3,763.98**	**50.03**	**9,218.36**
Additions	216.45	912.28	626.92	1,755.65
Disposals/transfer	-	-	447.10	447.10
Gross carrying amount as at March 31, 2021 (A)	**5,620.80**	**4,676.26**	**229.85**	**10,526.91**
Accumulated amortization as at April 1, 2019	**2,297.88**	**1,931.95**	**-**	**4,229.83**
Amortisation for the year	824.42	446.19	-	1,270.61
Disposals	-	-	-	-
Accumulated amortization as at April 1, 2020	**3,122.30**	**2,378.14**	**-**	**5,500.44**
Amortisation for the year	784.95	471.55	-	1,256.50
Disposals	-	-	-	-
Accumulated amortization as at March 31, 2021 (B)	**3,907.25**	**2,849.69**	**-**	**6,756.94**
Net carrying amount (A) - (B)				
As at March 31, 2021	**1,713.55**	**1,826.57**	**229.85**	**3,769.97**
As at March 31, 2020	2,282.05	1,385.84	50.03	3,717.92

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Intangible assets	3,540.12	3,667.89
Intangible assets under development	229.85	50.03

E. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on property, plant and equipment*	17,452.45	15,071.06
Amortisation expense on right-of-use assets	18,013.45	18,072.33
Amortisation expense on intangible assets	1,256.50	1,270.61
Total	**36,722.40**	**34,414.00**

** Include ₹ 2,067.08 lakhs (Previous Year ₹ 96.74 lakhs) as accelerated depreciation on closed stores.*

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

4. INVESTMENTS

(₹ in lakhs)

Particulars	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
I. Investment in equity instruments (Unquoted)				
(a) Investment in subsidiary				
(Valued at cost)				
21,76,17,579 equity shares of LKR 10 each and 94,57,080 equity shares of LKR 8 each fully paid up (Previous Year 21,76,17,579 equity shares of LKR 10 each fully paid up) in Jubilant FoodWorks Lanka (Pvt) Ltd.	9,978.13	9,690.11		
Less: Provision for diminution in the value of investment (Refer Note 37)	(2,793.00)	(2,793.00)		
	7,185.13	**6,897.11**		
1,67,76,238 equity share of BDT 10 each fully paid up in Jubilant Golden Harvest Ltd. (Previous Year 1,67,76,238 equity shares of BDT 10 each fully paid up in Jubilant Golden Harvest Ltd.)	1,442.14	1,442.14		
3,00,83,96,063 equity share of Eurocent 1 each fully paid up in Jubilant Foodworks Netherlands B.V. (Previous Year Nil))	26,361.89	-		
(b) Investment in other equity instruments (valued at fair value through OCI)				
36,50,794 (Previous Year Nil) equity shares of Barbeque-Nation Hospitality Limited (fully paid up) of face value ₹ 5 each. (Refer Note 47)	18,253.97	-		
II. Investments in Mutual Funds (Unquoted)				
(Valued at fair value through Profit and Loss)				
(a) Bharat Bond ETF- Direct Plan- Growth				
5,00,000 Units (Previous Year 5,00,000 Units) of ₹ 1,116.9845 (Previous Year ₹ 1,023.5322) each in Bharat Bond ETF- April 2023 Direct Plan- Growth	-	-	5,584.92	5,117.66
2,50,000 Units (Previous Year Nil) of ₹ 1,024.1954 (Previous Year ₹ Nil) each in Bharat Bond ETF- April 2025 Direct Plan- Growth	-	-	2,560.49	-
Total	**53,243.13**	**8,339.25**	**8,145.41**	**5,117.66**
Aggregate carrying amount of investments designated at Fair value through profit and loss (FVTPL)	-	-	**8,145.41**	5,117.66
Aggregate carrying amount of investments designated at Fair value through OCI (FVTOCI)	**18,253.97**	-	**-**	-
Aggregate amount of unquoted investments	**53,243.13**	8,339.25	**8,145.41**	5,117.66
Aggregate impairment in value of investment in subsidiaries	**2,793.00**	2,793.00	**-**	-

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits - Unsecured considered good	10,401.26	10,436.61
- Considered doubtful	140.02	-
	10,541.28	**10,436.61**
Less: Provision for doubtful deposits	(140.02)	-
	10,401.26	**10,436.61**
Bank deposits with remaining maturity of more than 12 months	352.43	103.68
[Fixed deposits aggregating to ₹ 352.43 lakhs (Previous year ₹ 103.68 lakhs) are pledged with government authorities/ banks]		
Total	**10,753.69**	**10,540.29**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

6. ASSETS FOR CURRENT TAX

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provision for tax) (Also Note 16)	2,950.74	3,547.84
Total	**2,950.74**	**3,547.84**

7. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	6,305.39	3,509.53
- Considered doubtful	106.96	49.53
	6,412.35	**3,559.06**
Less: Provision for doubtful capital advance	(106.96)	(49.53)
	6,305.39	**3,509.53**
Balances with statutory / government authorities	3,542.14	2,962.96
Total	**9,847.53**	**6,472.49**

8. INVENTORIES*

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(valued at lower of cost and net realisable value)		
Traded goods {including material in transit ₹ 23.91 lakhs (Previous year Nil)}	328.28	407.04
Raw materials {including raw material in transit ₹ 722.86 lakhs (Previous year ₹ 37.55 lakhs)}	9,251.22	5,986.32
Stores, spares and packing materials	3,026.54	2,595.23
Material in process	441.16	230.51
Total	**13,047.20**	**9,219.10**

** The cost of inventories recognised as an expense during the year was ₹ 89,394.51 lakhs (Previous year: ₹ 1,14,282.28 lakhs); Inventory at location of Job Workers ₹ 89.08 lakhs (Previous year: Nil).*

9. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivables- unsecured, considered good *	1,791.86	1,912.34
Receivables which have significant increase in credit risk	-	16.43
Receivables -credit impaired	254.00	91.90
	2,045.86	**2,020.67**
Less: Loss allowance	(254.00)	(91.90)
Total	**1,791.86**	**1,928.77**

** Includes ₹ 168.07 lakhs (Previous Year ₹ 314.64 lakhs) receivable from related parties (Refer Note 33)*

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

10. CASH AND BANK BALANCES (INCLUDES FIXED DEPOSITS)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A. 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*	2,572.02	1,206.35
- Deposits with original maturity of less than 3 months	1,200.00	17,660.63
Total Cash and cash equivalent (A)	**4,300.11**	**19,061.21**
* Includes ₹ 4.60 lakhs (Previous year ₹ 6.05 lakhs) Unpaid Dividend account and is restrictive in nature.		
B. Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months	47,446.23	44,860.69
Bank balances other than cash and cash equivalents (B)	**47,446.23**	**44,860.69**
Total(A+ B)	**51,746.34**	**63,921.90**

11. LOANS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loan to JFL Employees Welfare Trust (Refer Note 33)		
- Unsecured considered good	140.00	-
Total	**140.00**	**-**

12. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due	103.00	194.12
Total	**103.00**	**194.12**

13. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good,	2,747.69	2,708.59
- Unsecured considered doubtful	239.50	221.82
	2,987.19	**2,930.41**
Less: Provision for doubtful advances	(239.50)	(221.82)
	2,747.69	**2,708.59**
Goods and service tax (GST) receivable	3,723.36	924.57
Insurance claim recoverable	61.38	60.16
Total	**6,532.43**	**3,693.32**

14. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised shares		
15,00,00,000 (Previous year 15,00,00,000) equity shares of ₹ 10 each	15,000.00	15,000.00
Issued, subscribed and fully paid -up shares		
13,19,69,040 (Previous year 13,19,69,040) equity shares of ₹ 10 each fully paid-up	13,196.90	13,196.90
Total	**13,196.90**	**13,196.90**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	131,969,040	13,196.90	131,969,040	13,196.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**131,969,040**	**13,196.90**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer Note 43)

(c) 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.

(d) Details of shareholders holding more than 5% shares in the Company

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% age	No. of shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Consumer Pvt. Ltd.	55,346,483	41.94%	55,346,483	41.94%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the company, refer Note 32.

15. (I) OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Securities premium:		
Balance at the beginning of financial year	4,772.76	4,772.76
Balance at the end of financial year	**4,772.76**	**4,772.76**
b. Share-based payment reserve (Also refer Note 32)		
Balance at the beginning of financial year	594.20	443.89
Add: Credit to equity for equity-settled share-based payments	244.73	226.32
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeited of share options)*	142.48	76.01
Balance at the end of financial year	**696.45**	**594.20**
c. Retained earnings		
Balance at the beginning of financial year	100,280.19	114,225.92
Add:Profit for the year	23,368.64	27,545.19
Add: Exercise/ Lapse/ Forfeiture of share options*	142.48	76.01
Less: Ind AS 116 adjustments	-	24,066.41
Less: Dividend paid (Refer Note 43)	-	14,516.59
Less: Dividend distribution tax (Refer Note 43)	-	2,983.93
Balance at the end of financial year	**123,791.31**	**100,280.19**
d. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(550.19)	(267.76)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(179.56)	(282.43)
Balance at the end of financial year	**(729.75)**	**(550.19)**
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	-	-
Add: Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	7,985.39	-
Balance at the end of financial year	**7,985.39**	**-**
Total other equity (a+b+c+d)	**136,516.16**	**105,096.96**

** The amount does not include allocable portion for 4,036 options (including 782 bonus shares) exercised by the employee in March, 2021 which were pending for allotment as on March 31, 2021. Subsequent to year end, shares has been allotted.*

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

(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 acturial gain/ (loss) arising at the time of valuation of defined benfit obligations to Other Comprehensive Income.

Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):

The Company transfers gain/ (loss) arising at the time of fair valuation of equity instruments designated as Fair Value through Other Comprehensive Income to Other Comprehensive Income. At the time of disposal of the equity instruments the cumulative gain/ (loss) will be taken to retained earnings.

16. INCOME TAX

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax	9,251.06	11,871.52
Deferred tax (credit)	(1,709.25)	(2,230.00)
Tax expense (net) on re-measurement of deferred tax assets/ liabilities on account of change in rate of tax	-	2,163.65
Income tax expense reported in the statement of profit and loss	**7,541.81**	**11,805.17**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit before tax	30,910.45	39,350.36
Accounting profit before income tax	**30,910.45**	**39,350.36**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated @ 25.168% (Previous Year: 25.168%)	7,779.42	9,903.84
Adjustments in respect of current income tax of previous years:		
Effect of non-deductible expenses	218.69	315.95
Deduction u/s 80G, 80GGB	(31.51)	(174.86)
Tax relating to earlier years	-	43.29
Deduction u/s 80JJAA	(430.68)	(474.27)
Impact of change in future tax rate	-	2,191.22
Others	5.89	-
At the effective income tax rate of 24.40% (March 31, 2020: 30.00%)	**7,541.81**	**11,805.17**
Income tax expense reported in the statement of profit and loss	**7,541.81**	**11,805.17**

The following table provides the details of income tax assets and income tax liablities as on March 31, 2021 and March 31, 2020.

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets for current tax	78,062.00	69,408.04
Provision for current tax liabilities	(75,111.26)	(65,860.20)
Assets for current tax (net)	**2,950.74**	**3,547.84**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2021 and March 31, 2020 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets for current tax (net) at the beginning	3,547.84	1,472.60
Income tax paid during the year	8,653.96	13,946.76
Provision for current tax expense recognized in Statement of Profit and Loss	(9,251.06)	(11,871.52)
Net current income tax asset/(liability) at the end*	**2,950.74**	**3,547.84**

**Note: Includes ₹ 300 Lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14*

(₹ in lakhs)

Particulars		Balance Sheet		Statement of profit and loss	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Deferred tax Asset / (Liability)					
A. Tax effect of items constituting deferred tax liability					
On difference between book balance and tax balance of Property, Plant and Equipment and other intangibles assets		(3,788.89)	(4,544.01)	755.12	2,446.29
Financial asset carried at market value through P&L		(161.76)	(28.97)	(132.79)	163.32
Total deferred tax liability	**Total (A)**	**(3,950.65)**	**(4,572.98)**	**622.33**	**2,609.61**
B. Tax effect of items constituting deferred tax asset					
Expenditure allowed on actual payment basis		272.48	230.08	42.40	(502.96)
Provision for compensated absences		853.90	699.00	154.90	(156.14)
Provision for doubtful debts & impairment of investments (including for PF trust investments)		1,357.08	991.59	365.49	811.07
Impact of security deposits		181.35	169.31	12.04	(40.59)
Share based payment expense		197.39	135.80	61.59	26.33
Impact of IND AS 116 routed through Statement of Profit and Loss		(2,230.47)	(2,555.13)	324.66	(2,555.13)
Impact of IND AS 116 routed through Reserves & Surplus		12,926.97	12,926.97	- ^	- ^
Tax on remeasurement of defined benefit obligations		260.82	200.42	- *	- *
Tax on fair valuation of Investments carried at Fair Value through OCI		(1,031.54)	-	- *	- *
Others		-	(125.84)	125.84	(125.84)
Total deferred tax assets	**Total (B)**	**12,787.98**	**12,672.20**	**1,086.92**	**(2,543.26)**
Deferred tax assets/(liabilities) (net)	**Total (A+B)**	**8,837.33**	**8,099.22**	**1,709.25**	**66.35**

**Tax on remeasurement of defined employee benefit obligations amounting to ₹ 60.40 lakhs (Previous year ₹ (-) 30.57 lakhs) and on fair valuation of investments carried at Fair Value through OCI amounting to ₹ (-) 1,031.54 lakhs (Previous year Nil) recognised in other comprehensive income.*

^Opening impact of IND AS 116 amounting to ₹ 12,926.97 lakhs has been recognised in opening balance of Reserves on transition date.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss will be set-off, the Company has not recognised deferred tax asset to the extent of ₹ 175.68 lakhs as on March 31, 2021 (Previous year ₹ 175.68 lakhs).

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	754.13	754.13
Provision for diminution in the value of investment in subsidiary	-	-
Total (A)	**754.13**	**754.13**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	175.68	175.68
Provision for diminution in the value of investment in subsidiary	-	-
Total (B)	**175.68**	**175.68**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

17. FINANCIAL LIABILITIES (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities#	145,000.49	150,763.79
Other financial liabilities - Security deposits	50.00	50.00
Total	**145,050.49**	**150,813.79**

#Reduction in lease liability of ₹ 7,816.05 lakhs (Previous Year: ₹ 1,190.49 lakhs) is on account of closed stores (Also refer Note 24).

18. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	1,943.07	1,528.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	50,920.05	42,864.07
Total	**52,863.12**	**44,392.54**

** Includes ₹ 310.71 lakhs (Previous Year ₹ 130.43 lakhs) payable to related parties (Refer Note 33)*

19. OTHERS PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Retention money payable	388.92	368.57
Security deposit	73.49	84.99
Total	**462.41**	**453.56**

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 48.

20. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities	14,872.27	14,339.80
Other financial liabilities		
Payables in respect of capital goods^	5,618.55	3,746.68
Unpaid dividend	4.60	6.05
Gratuity (Refer Note 34)	429.81	398.18
Sub total	**6,052.96**	**4,150.91**
Total	**20,925.23**	**18,490.71**

^ Includes ₹ 504.73 lakhs (Previous Year: ₹ 521.40 lakhs) payable to micro & small enterprises (Refer Note 36)

21. SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits compensated absences	3,392.80	2,777.30
Provision for contingency (Refer Note 31)	800.00	-
Total	**4,192.80**	**2,777.30**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

22. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned income	1,866.36	785.04
Statutory dues	4,915.22	3,791.24
Advance received from customers	164.57	95.11
Total	**6,946.15**	**4,671.39**

23. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products:		
Manufactured goods	309,131.51	364,531.65
Traded goods	16,038.53	22,394.72
Other operating income:*		
Sub-franchisee Income	178.66	303.60
Other Operating Income	1,538.57	1,347.68
Revenue from operation	**326,887.27**	**388,577.65**
** Income recognized from opening contract liability (including customer loyalty program) is ₹ 311.87 lakhs (March 31, 2020 ₹ 224.42 lakhs)*		
Details of products sold:		
Manufactured goods sold		
Pizza	254,948.35	297,302.59
Others	54,183.16	67,229.06
Total	**309,131.51**	**364,531.65**
Traded goods sold		
Beverages	8,243.66	14,695.93
Dessert	4,651.27	1,925.54
Dips	2,939.97	3,670.66
Others	203.63	2,102.59
Total	**16,038.53**	**22,394.72**

24. OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	3,486.92	3,887.98
- Security deposits	569.87	585.84
Gain on 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
Miscellaneous income	113.63	173.67
Total	**7,037.26**	**6,882.44**

 # Includes profit on sale of current investments

** Includes net effect of de-recognition of Right-of-use assets and lease liabilities for closed stores amounting to ₹ 2,333.98 lakhs (Previous Year: ₹ 162.79 lakhs)*

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

25. COST OF RAW MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the year	5,986.32	4,819.92
Add: Purchases during the year	70,311.87	91,399.06
	76,298.19	**96,218.98**
Less: Inventory at the end of the year {including Raw material in transit ₹ 722.86 lakhs (Previous year ₹ 37.55 lakhs)}	(9,251.22)	(5,986.32)
Cost of raw materials consumed	**67,046.97**	**90,232.66**
Details of raw materials consumed		
Cheese	25,460.21	35,286.50
Others	41,586.76	54,946.16
Total	**67,046.97**	**90,232.66**
Details of Inventory		
Cheese	4,882.31	2,787.17
Others	4,368.91	3,199.15
Total	**9,251.22**	**5,986.32**

26. A. DETAILS OF PURCHASE OF TRADED GOODS

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Beverages	2,833.94	5,332.60
Dessert	702.72	393.78
Dips	838.23	1,209.01
Others	207.53	-
	4,582.42	**6,935.39**

B. CHANGES IN INVENTORIES OF RAW MATERIAL-IN-PROGRESS AND TRADED GOODS

(₹ in lakhs)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock			
- Raw material in progress		230.51	184.57
- Traded goods		407.04	350.65
Total (A)		**637.55**	**535.22**
Less: Closing stock			
Closing stock - Raw material in progress		(441.16)	(230.51)
Closing stock - Traded goods		(328.28)	(407.04)
Total (B)		**(769.44)**	**(637.55)**
(Increase)/ Decrease in Inventories Total (A-B)		**(131.89)**	**(102.33)**
Details of (increase)/decrease in inventories			
Traded goods:			
Beverages		103.36	(18.66)
Dessert		(22.52)	4.10
Dips		5.14	(41.83)
Others		(7.22)	-
	Total (A)	**78.76**	**(56.39)**
Raw material in process- Dough	Total (B)	**(210.65)**	**(45.94)**
(Increase)/ Decrease in Inventories	Total (A+B)	**(131.89)**	**(102.33)**
Details of inventory at the end of the year			
Traded goods:			
Beverages		144.10	247.46
Dessert Including Raw material in transit ₹ 23.91 lakhs (Previous year Nil)		65.36	42.84
Dips		111.60	116.74
Others		7.22	-
Total		**328.28**	**407.04**

Notes

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(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Raw material in process:		
Dough	441.16	230.51
Total	**441.16**	**230.51**

27. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, allowances, gratuity and bonus (Also refer Note 33, 34 and 35)	66,283.11	69,458.23
Contribution to provident and other funds (Also refer Note 34)	4,991.89	6,156.40
Share based payment expense (Also refer Note 32)	244.73	226.32
Staff welfare expenses	2,051.13	2,620.72
Total	**73,570.86**	**78,461.67**

28. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stores and spares consumed	3,632.28	2,575.44
Packing materials consumed	13,446.54	12,103.66
Power and fuel (Refer Note 35)	14,471.44	16,919.66
Repairs - plant and machinery	4,145.24	5,011.01
Repairs - others	4,608.11	4,515.10
Rates and taxes (Refer Note 35)	1,387.15	1,141.82
Rent (Refer Note (a) below)	1,111.05	8,288.51
Insurance	255.21	249.83
Travelling and conveyance	446.25	1,701.87
Freight and forwarding charges	10,702.16	11,774.01
Communication costs	1,497.16	3,703.28
Legal and professional charges (Refer Note (b) below)	3,789.04	4,220.57
Director's sitting fees and commission	157.93	139.51
Franchisee fee	8,185.24	13,577.17
Advertisement and publicity expenses	27,514.36	24,694.88
House keeping and security guard expenses	1,205.53	4,145.91
Sundry balances written off	15.49	7.20
Provision for doubtful debts	437.92	17.10
Corporate social responsibility expense (Refer Note (c) below)	819.63	657.63
Loss on disposal of Property, Plant and Equipment	884.94	712.74
Donation (Refer Note (d) below)	-	560.00
Miscellaneous expenses(Refer Note 35)	6,450.37	8,625.05
Total	**105,163.04**	**125,341.95**

Notes:

a) During the current year, consequential to COVID-19 pandemic the Company has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). During the current year the Company has negotiated rent concessions of ₹ 6,804.44 lakhs. The Rent expense for the current year was ₹ 7,915.49 lakhs. After netting off with the aforesaid rent concessions, the net rent expense for the current year was ₹ 1,111.05 lakhs and has been included under Other expenses as above.

Notes

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b) Includes payment to auditors as below :

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As Auditor:#		
Audit fees	45.43	45.46
Tax audit fees	6.20	6.31
Limited review	30.09	29.93
In other capacity:		
Other services (certification fees)	2.65	6.34
Reimbursement of expenses	2.50	8.39
Total	**86.87**	**96.43**

#(Inclusive of Goods and Services tax)

c) Details of corporate social responsibility expenditure (also refer Note 41)

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Gross amount required to be spent during the year	817.78	598.41
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- In Cash *	819.63	657.63
- Yet to be paid in Cash	-	-
Total	**819.63**	**657.63**

** The expense in current year includes Nil (Previous year ₹ 48.97 Lakhs) spent in respect of earlier year.*

d) Information in respect of political contribution

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Donation to Prudent Electoral Trust	-	550.00

29. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in lakhs)

	Other equity	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(239.96)	(313.00)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	9,016.93	-
Income tax relating to items that will not be reclassified to profit or (loss)	(971.14)	30.57
Total	**7,805.83**	**(282.43)**

30. EARNING PER SHARE (EPS)

(₹ in lakhs)

	Other equity	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit for basic and diluted earnings per share of ₹ 10 each:	23,368.64	27,545.19
Weighted average number of equity shares used in computing earnings per share		
For basic and diluted earnings per share: Nos.	131,969,040	131,969,040
Basic EPS (in ₹)	17.71	20.87
Diluted EPS (in ₹)	17.71	20.87

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

31. CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. Contingent Liability Not Provided For:

(₹ in lakhs)

	March 31, 2021	March 31, 2020
Claims not acknowledged as debt:		
- Income tax matters (Refer Note (a))*	235.20	388.54
- Sales tax/ Value added tax matters (Refer Note (b))	922.20	767.52
- GST matters (Refer Note (c))^	11,305.12	4,142.98
- Local Body Tax matters (Refer Note (d))	450.13	-
- Others (Refer Note (f))	299.92	209.06

** Excluding interest of ₹ 3,531.90 lakhs (Previous Year: ₹ 3,021.44 lakhs), wherever specified in the order.*
^ Excluding penalty of ₹ 5,261.68 lakhs (Previous Year: Nil), wherever specified in the order.

Notes:

(a) The Company received a demand of ₹ 5,942.85 lakhs (including interest of ₹ 1,904.28 lakhs) in relation to expenditure on leasehold improvement (LHI) considered it as revenue expenditure under income tax, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15 and 2016-17. In respect of these assessments the Company is contesting at different levels for different years. However, basis expert advice, the Company is of the view that it will not have a material impact on the financial position of the Company. In view of Appendix C of Ind AS 12 in respect of Uncertain Tax Treatment, the Company has estimated contingent liability of ₹ 235.20 lakhs (Previous Year: ₹ 722.44 lakhs) and interest liability of ₹ 3,531.90 lakhs (Previous Year: ₹ 3,589.67 lakhs) thereon as at year end.

(b) (i) Includes demand of ₹ 284.37 lakhs (Previous year ₹ 129.69 lakhs) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Company has paid service tax on Royalty under reverse charge mechanism since there is no sale of goods involved rather this is purchase of services.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for ₹ 58.16 lakhs (Previous year ₹ 58.16 lakhs) pending at Haryana Sales Tax Tribunal, Chandigarh and Rajasthan High Court, Jaipur.

(iii) Includes demand of ₹ 579.67 lakhs (previous year ₹ 579.67 lakhs) for the year 2013-14 to 2017-18 & April - June-2017 relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Assistant Commissioner, Department of Commercial taxes. The Company is of the view that the demand is not tenable firstly, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on same value.

(c) (i) Pursuant to notification no 46/2017 Central tax (rate) dated 14 November 2017, Goods and Service tax (GST) rate on restaurant services was reduced from 18% to 5% subject to a condition that input tax credit (ITC) on goods and services used in supplying the services has not been taken w.e.f. 15th November 2017. The Company has accordingly reduced GST rate from 18% to 5% w.e.f. 15th November 2017 and increased menu prices of few SKUs to recoup the loss of ITC however the loss of ITC was higher than the price increase resulting net loss to the Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the company and submitted its report to National Anti-Profiteering Authority (NAA) on 16th July 2018.

The NAA vide its Order dated 31st January 2019 determined the profiteering amount of ₹ 4,142.98 lakhs by the Company for the period 15th November 2017 to 31st May 2018 and also directed the company to reduce its price by way of commensurate reduction. Further directed the DG to conduct further investigation to ascertain whether the Company has subsequently passed on the benefit of tax reduction and directed issuance of a Show Cause Notice (SCN) for imposition of penalty.

The Company filed a writ petition before Hon'ble Delhi High court challenging the order of the NAA and initiation of penalty proceeding on 25th February, 2019. Delhi High Court passed an Interim Order staying NAA order and the Penalty proceeding against the company subject to deposit of ₹ 2,000 lakhs in Central Consumer Welfare Fund (CWF).

Notes

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The Company has deposited ₹ 2,000 lakhs with CWF in compliance with the stay order. DG & NAA has further filed counter affidavit against which the Company has filed the rejoinder.

The High Court took note of the fact that there are similar other 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. In the hearing held in August 2020 the court directed to create the consolidated list of constitutional & common questions to be heard together and thereafter merits of individual cases will be discussed. Matter has been adjourned till next hearing.

Basis expert opinion and other legal and commercial grounds presented in the writ petition, Company is of the view that the demand is not tenable as the Company has incurred losses at the entity level.

(ii) During the current financial year, the Company has received a demand order from Uttar Pradesh GST Department in respect of financial year 2017-18 and 2018-19 aggregating to ₹ 13,223.82 lakhs (including interest of ₹ 2,852.64 lakhs and penalty of ₹ 5,261.68 lakhs).

The key components of demands included availing input tax credit in GSTR-3B which is not matched with GSTR-2A, availment of opening input tax credit as on 14th November, 2017 (i.e. when GST rate reduced to 5% without ITC), ITC distributed by the ISD against the procedures laid down under law and ITC incorrectly utilised against inter-state outward liability.

The Company has filed appeal before Commissioner (Appeals), State Tax, G.B. Nagar, Noida on 29th January 2021 along with pre deposit of 10% of the disputed tax on the above matters, hearing awaited.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, Company is of the view that the demand is not tenable and therefore disclosed as contingent liability as at 31st March 2021 after considering the effect of provision.

(d) During current financial year, the Company has received a demand of ₹ 897.70 lakhs (including interest of ₹ 226.38 lakhs and penalty of ₹ 447.57 lakhs) in relation to Local Body Tax (LBT) in respect of FY 2010-11 and FY 2011-12 by disallowing Company's claim that the goods have been exported from commissary to restaurants located outside municipal limits. Aggrieved by the order the Company has filed Writ petition before Bombay High Court on 1st April 2021.

Based upon legal expert advice, Company's is of the view that the demand is not tenable as the Company is having sufficient evidence to prove that the goods have been exported outside the municipal limits of Mira Bhayandar and thus, the Company has not recognised any provision in the books of accounts.

(e) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus the Company is in the process of evaluating the impact of the Supreme Court Judgment in the case of " Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bangal in relation to non-exclusion of certain allowances from the definition of " basis wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company for the previous periods, if any, cannot be ascertained. The Company has started providing for the revised liability w.e.f. March 1, 2019.

(f) 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 ₹ 5,676.31 lakhs (Previous year ₹ 4,579.67 lakhs).

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b) The Company has entered Master Franchisee Agreement with Domino's Pizza International Franchising Inc., Dunkin Donuts Franchising LLC and PLK APAC PTE. LTD. based on such agreement the Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

C. Subsequent events:

Subsequent to the current financial year end, Assessing Officer (Income Tax) has passed an order and raised demand of ₹ 13,828.73 lakhs pertaining to FY 16-17 on account of adjustment of Royalty and Advertisement, Marketing and Promotion (AMP) expense dated 20th April 2021 u/s 143(3) read with section 144B along with a demand notice order u/s 156 and penalty notices, resulted into finalization of order instead of issuance of draft order, as envisaged under section 144B and 144C of the Act.

The Company has filed writ petition before Delhi High Court on 17th April 2021 against the impugned order being against the provision of income tax and hence is bad in law, treating it void ab initio. The High Court issued the interim order and stayed operation of the impugned order and accompanying notice of demand as well as notices of penalty. Basis expert opinion and other legal and commercial grounds, the Company is of the view that the demand is not tenable and is remote in nature and thus will not have an impact on the financial statements of the Company.

32. EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2021, the following schemes were in operation:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and

b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Grant-XII	July 24, 2019	9,059	July 24, 2019	3,883
Grant-XIII	N.A.		Sep 12, 2019	2,606
Grant-XIV	January 29, 2020	3,035	January 29, 2020	3,876
Grant-XV	May 20, 2020	14,314	May 20, 2020	7,438
Grant-XVI	September 02, 2020	2,403	September 02, 2020	3,537
Grant-XVII	N.A.		February 03, 2021	1,483
Grant-XVIII	February 17, 2021	1,855	February 17, 2021	905
Grant-XIX	February 24, 2021	14,220	February 24, 2021	9,116
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2015		N.A.	
Method of Settlement (Cash/Equity)	Equity		Equity	

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Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Vesting Period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting Conditions	#		@	

 # Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

**During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.*

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Expense arising from equity-settled share-based payment transactions (Refer Note 27)	244.73	226.32
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**244.73**	**226.32**

The details of activity under the ESOP Plans have been summarized below:

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2021		Year ended March 31, 2020	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,01,381*	1,276.41	1,08,665*	1,255.55	42,037*	10.00	41184*	10.00
Granted during the year	32,792	2,249.77	12,094	1,360.00	22,479	10.00	10,365	10.00
Forfeited during the year ^	5,663	1,380.53	8,091	1,256.99	7,251	10.00	9,512	10.00
Exercised during the year	#27,373	1,312.94	11,287	1,179.00	4,532	10.00	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	1,01,137*	1,576.29	1,01,381*	1,276.41	52,733*	10.00	42,037*	10.00
Exercisable at the end of the year	52,858	1,182.23	55,742	1,246.18	9,424	10.00	-	-
Remaining Contractual Life (in years)	0.6-8		0.7-8		1-4		1-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

**Additionally, the employees holding 50,583 (Previous Year 71,221) stock options under ESOP 2011 and 13,119 (Previous Year 19,644) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.*

During the year the weighted average market price of the company's share was ₹ 2,235.73 (Previous Year ₹ 1,438.78)

 # Out of these, 4,036 shares (including 782 bonus shares) exercised by the employee in March, 2021 were transferred in April, 2021.

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Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 809.22 (Previous Year ₹ 455.92) and for ESOP 2016 is ₹ 2,282.23 (Previous Year ₹ 1,410.01). 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, 2021		For options granted during the year ended March 31, 2020	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.20 - 0.73%	0.20 - 0.73%	0.29 - 0.41%	0.29 - 0.41%
Expected volatility* (%)	37.22% - 64.57%	37.12% - 51.85%	32.71% - 35.99%	35.67% - 35.91%
Risk–free interest rate (%)	4.31% - 5.58%	5.05% - 5.67%	5.93% - 6.53%	6.38% - 6.62%
Expected life of share options* (years)	2 - 4	4.00-4.41	2 - 4	4.00-4.42
Share price at grant date (₹)	1,506.80-2,931.75	1,506.80-2,931.75	1,228.30-1,754.00	1,228.30-1,754.00

**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 necesssarily be the actual outcome.*

33. RELATED PARTY DISCLOSURE

(i) The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship :	Relationship
Jubilant FoodWorks Lanka (Pvt) Limited	Related party where control exists. (A)
Jubilant Golden Harvest Limited	
Jubilant Foodworks Netherlands B.V.	
Fides Food Systems Cooperatief U.A.	
JFL Employees Welfare Trust #	

(B) Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which directors are interested (B)
Jubilant Consumer Pvt. Ltd.
Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)
HT Media Limited
The Hindustan Times Ltd.
Priority Vendor Technologies Pvt Ltd
Jubilant Bhartia Foundation
Jubilant Ingrevia Ltd (w.e.f. Feb 01, 2021)

(ii) Post employment benefit plan for the benefitted employees (C)
Jubilant FoodWorks Employee's Provident Fund Trust
Jubilant FoodWorks Employee's Gratuity Trust

(iii) Key Management Personnel (D)
Mr. Pratik R. Pota, CEO and Wholetime Director
Mr. Prakash C Bisht, CFO (upto Feb 15, 2021)*
Mr. Ashish Goenka, CFO (w.e.f. Feb 17, 2021)*
Ms. Mona Aggarwal, Company Secretary*

(iv) Non Executive Directors (D)
Mr. Shyam S. Bhartia
Mr. Hari S. Bhartia
Ms. Aashti Bhartia
Mr. Vikram Singh Mehta
Ms. Deepa Misra Harris
Mr. Berjis Desai
Mr. Shamit Bhartia
Mr. Abhay Havaldar
Mr. Ashwani Windlass

** pursuant to section 2(51) of the Companies Act, 2013*

 # JFL Employees Welfare Trust is not a related party as per the definition under IND AS 24. However, the same have been included voluntarily, following the best corporate governance practices.

Notes

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(ii) Transactions with Related parties

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt) Limited	288.02	481.02	-	-	-	-	288.02	481.02
- Jubilant Golden Harvest Limited	-	985.56	-	-	-	-	-	985.56
- Jubilant Foodworks Netherlands B.V.	26,361.89	-	-	-	-	-	26,361.89	-
Export Sale of goods to								
- Jubilant FoodWorks Lanka (Pvt) Limited	98.11	276.72	-	-	-	-	98.11	276.72
- Jubilant Golden Harvest Limited	59.77	266.37	-	-	-	-	59.77	266.37
Franchise Development and store opening fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	22.27	21.30	-	-	-		22.27	21.30
Royalty fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	83.73	101.98	-	-	-	-	83.73	101.98
Reimbursement for expenses (IT/ Digital services)								
- Jubilant FoodWorks Lanka (Pvt) Limited	11.16	-	-	-	-	-	11.16	-
- Jubilant Golden Harvest Limited	8.26	-	-	-	-	-	8.26	-
Sale of goods to								
- Jubilant Consumer Pvt. Ltd.	-	-	9.59	9.72	-	-	9.59	9.72
Loan given to ESOP trust								
- JFL Employees Welfare Trust	325.00	-	-	-	-	-	325.00	-
Repayment of loan by ESOP trust								
- JFL Employees Welfare Trust	185.00	-	-	-	-	-	185.00	-
Purchase of goods from								
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.) (Purchase of raw material & consumables)	-	-	111.85	64.02	-	-	111.85	64.02
- Jubilant Ingrevia Limited (Purchase of consumables)	-	-	0.84	-	-	-	0.84	-
- HT Media Limited (Advertisment and publicity expenses)	-	-	0.68	31.27	-	-	0.68	31.27
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	-	-	2,917.02	3,453.93	-	-	2,917.02	3,453.93
Charges for services paid to								
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.) (AMC charges/ CSR expense/ Rent)	-	-	39.09	43.97	-	-	39.09	43.97
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services)	-	-	57.36	-	-	-	57.36	-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	-	-	96.33	-	-	-	96.33	-
- Jubilant Bhartia Foundation (CSR expense)	-	-	100.00	265.00	-	-	100.00	265.00
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous charges)	-	-	10.87	21.89	-	-	10.87	21.89
- Priority Vendor Technologies Pvt Ltd (Fee for bill discounting)#1	-	-	-	11.62	-	-	-	11.62
Non Executive Director's Sitting Fees/Commission (exclusive of GST)#2								
- Mr. Shyam S. Bhartia#3	-	-	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	-	-	17.80	15.70	17.80	15.70
- Mr. Vikram Singh Mehta	-	-	-	-	18.60	16.60	18.60	16.60
- Ms. Deepa Misra Harris	-	-	-	-	17.05	11.61	17.05	11.61
- Ms. Aashti Bhartia	-	-	-	-	15.65	14.30	15.65	14.30
- Mr. Berjis Desai	-	-	-	-	16.30	15.20	16.30	15.20
- Mr. Abhay Havaldar	-	-	-	-	17.00	16.00	17.00	16.00
- Mr. Ashwani Windlass	-	-	-	-	18.30	16.20	18.30	16.20
- Mr. Shamit Bhartia	-	-	-	-	16.65	14.95	16.65	14.95
Remuneration to Key Management Personnel								
(a) Short-term employee benefits#4								
- Mr. Pratik R Pota	-	-	-	-	1,229.42	454.47	1,229.42	454.47
- Mr. Prakash C Bisht	-	-	-	-	163.45	213.32	163.45	213.32
- Mr. Ashish Goenka	-	-	-	-	61.25	-	61.25	-
- Ms. Mona Aggarwal	-	-	-	-	115.62	70.73	115.62	70.73
(b) Post-employment gratuity#5								
Contribution made during the year								
- Jubilant FoodWorks Employee's Provident Fund Trust#6	-	-	1,534.83	1,901.70	-	-	1,534.83	1,901.70
- Jubilant FoodWorks Employee's Gratuity Trust#7	-	-	973.90	957.58	-	-	973.90	957.58

#1 Ceased to be Related Party of the Company after December 2019 and transactions have been shown only upto December 31, 2019 in previous year.

#2 Includes provision for commission payable to Non Executive Directors for FY 2020-21 subject to necessary approvals.

#3 Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.

#4 Includes ESOP perquisite value of ₹ 757.80 lakhs (Previous Year: ₹ 9.81 lakhs) for 29,965 equity shares (Previous Year: 1,600) and 6,282 equity shares (Previous Year: Nil) (including Bonus shares) received by KMPs on exercise of 18,073 (Previous Year: 800) stock options and 3,141 (Previous Year: Nil) stock options under JFL Employees Stock Option Scheme, 2011 ("ESOP Scheme 2011") and JFL Employees Stock Options Scheme, 2016 ("ESOP Scheme 2016") respectively of the Company.

#5 Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

#6 Provision of Nil (Previous Year: ₹ 1,390 lakhs) created against investments made by Jubilant FoodWorks Employee's Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties.

#7 Excludes ₹ 429.81 lakhs (Previous Year: ₹ 398.18 lakhs) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future and includes Nil (Previous Year: ₹ 0.11 lakhs) paid directly to employees on behalf of Gratuity Trust (Also refer note 34).

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

(iii) Balance at year end :

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Payables#1								
- HT Media Limited	-	-	-	-	-	-	-	-
- Jubilant Ingrevia Ltd.	-	-	57.28	-	-	-	57.28	-
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	-	-	90.56	37.91	-	-	90.56	37.91
- Jubilant Consumer Pvt. Ltd.	-	-	162.87	92.52	-	-	162.87	92.52
- Priority Vendor Technologies Pvt Ltd#2	-	-	-	-	-	-	-	-
- Jubilant Bhartia Foundation	-	-	-	-	-	-	-	-
Investments								
- Jubilant FoodWorks Lanka (Pvt) Limited (refer note 37)	9,978.13	9,690.11	-	-	-	-	9,978.13	9,690.11
- Jubilant Golden Harvest Limited	1,442.14	1,442.14	-	-	-	-	1,442.14	1,442.14
- Jubilant Foodworks Netherlands B.V.	26,361.89	-	-	-	-	-	26,361.89	-
Receivables								
- The Hindustan Times Ltd	-	-	3.56	3.68	-	-	3.56	3.68
- Jubilant FoodWorks Lanka (Pvt) Limited	22.88	79.45	-	-	-	-	22.88	79.45
- Jubilant Golden Harvest Limited	145.19	235.19	-	-	-	-	145.19	235.19
Loan to ESOP Trust								
- JFL Employees Welfare Trust	140.00	-	-	-	-	-	140.00	-

#1 Excludes provision for commission payable to Non Executive Directors for FY 2020-21 as the same is subject to necessary approvals.

#2 Ceased to be Related Party of the Company after December 2019 and transactions have been shown only upto December 31, 2019 in previous year.

General Notes:

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties .This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.

(c) During the year ended March 31, 2021, 13,217 options (Previous Year 1,238 options) and 24,853 options (Previous Year Nil) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

(d) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personel	Mr. Pratik R Pota					
ESOP Scheme	ESOP Scheme 2011					ESOP Scheme 2016
Exercise Price (₹ per option)	**2,454**	**1,277**	**1,009**	**1,507**	**2,932**	**10**
share options outstanding as at March 31, 2021* (In Nos)	2,301	8,362	24,278	11,805	11,193	28,521
share options oustanding as at March 31, 2020* (In Nos)	4,601	14,543	32,370	-	-	21,145

Name of Key Management Personel	Mr. Ashish Goenka		Mr. Prakash C Bisht	Ms. Mona Aggarwal		
ESOP Scheme	ESOP Scheme 2011	ESOP Scheme 2016	ESOP scheme 2016	ESOP scheme 2011		
Exercise Price (₹ per option)	**2,882**	**10**	**10**	**1,326**	**1,260**	**1,405**
share options outstanding as at March 31, 2021* (In Nos)	1,855	905	3,755	-	1,400	3,350
share options oustanding as at March 31, 2020* (In Nos)	-	-	3,755	1,500	1,400	3,350

**Additionally, the KMPs are entitled to Bonus Shares in ratio of 1:1 upon exercise of 31,329 (Previous year 43,221 stock options) under ESOP 2011 and 12,308 (Previous year 17,244 stock options) under ESOP 2016 mentioned above.*

34. EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

a. Defined contribution plans :

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's contribution to provident fund	1,521.08	1,885.72
Employer's contribution to employee's pension scheme 1995	2,433.28	2,679.47
Employer's contribution to superannuation fund	2.05	3.08
Employer's contribution to employee state insurance	916.38	1,321.47

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 statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Current service cost	766.79	471.48
Interest cost on benefit obligation	194.02	184.10
Expected return on plan assets	(199.44)	(178.05)
Other adjustment	-	-
Expenses recognized in the Statement of Profit and Loss	761.37	477.53

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

Balance Sheet

Details of provision for Gratuity:

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Defined benefit obligation	4,201.16	3,364.53
Fair value of plan assets	3,771.35	2,966.35
Plan (asset)/ liability	429.81	398.18

(₹ in lakhs)

Particulars	Long term		Short term	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for Gratuity	-	-	429.81	398.18

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Present value of obligation as at the beginning of the year	**3,364.53**	**2,843.37**
Acquisition cost	4.20	-
Interest cost	194.02	184.10
Current service cost	766.79	471.48
Settlement cost/(Credit)	-	-
Benefits paid	(367.74)	(426.72)
Actuarial (gain)/loss on obligation	239.36	292.30
Present value of obligation as at the end of year	**4,201.16**	**3,364.53**

Change in the net defined benefit obligation and plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net defined benefit liability at the beginning of the year	**398.18**	**565.23**
Current service cost	766.79	471.48
Acquisition cost	4.20	-
Net interest Income	(5.42)	6.05
Other adjustment	-	-
Benefits paid	-	(0.11)
Remesurement of (gain)/ loss recognised in the year	239.96	313.00
Contribution paid to the Fund	(973.90)	(957.47)
Net defined benefit liability at the end of the year	**429.81**	**398.18**

Change in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets at the beginning of the year	**2,966.35**	**2,278.14**
Expected return on plan assets	199.44	178.05
Contribution paid to the fund	973.90	957.47
Benefits paid	(367.74)	(426.61)
Actuarial gain/(loss) on plan assets	(0.60)	(20.70)
Fair value of plan assets at the end of the year	**3,771.35**	**2,966.35**

The Company expects to contribute ₹ 1,125.04 lakhs (Previous Year ₹ 970.91 lakhs) to gratuity in the next year.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2021

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2021	March 31, 2020
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Demographic Assumptions

Particulars	March 31, 2021	March 31, 2020
Discount Rate (%)	5.80	6.10
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	5.80	6.10

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	March 31, 2021	March 31, 2020
Retirement Age	58 Years	58 Years
Mortality Table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal Rate (%)	Grade TM4 & Below#: From 18 to 24 years : 45% 25 to 30 years : 30% 31 to 40 years : 25% Above 40 years : 10%	Grade TM4 & Below#: From 18 to 24 years : 45% 25 to 30 years : 30% 31 to 40 years : 25% Above 40 years : 10%
	Grade TM5 & Above*: From 18 to 24 years : 30% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%	Grade TM5 & Above*: From 18 to 24 years : 30% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%

#Grade TM4 & Below: Team Members

**Grade TM5 & Above: Shift Manager & above*

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Defined benefit obligation	4,201.16	3,364.53	2,843.37	2,682.62	2,366.94
Plan assets	3,771.35	2,966.35	2,278.14	2,460.94	1,963.30
Surplus / (deficit)	(429.81)	(398.18)	(565.23)	(221.68)	(403.64)
Experience loss/(gain) on plan liabilities	239.36	292.30	775.44	(262.09)	74.00
Experience (loss)/gain on plan Assets	(0.60)	(20.70)	7.37	(22.64)	13.42

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(104.67)	110.78	109.29	(104.28)

Particulars	Change in Withdrawal rate	
Sensitivity Level	5% increase	5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(163.22)	220.16

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Within the next 12 months (Next annual reporting year)	863.64	651.75
Between 1 and 2 years	742.69	578.07
Between 2 and 5 years	2,408.81	1,897.97
Beyond 5 years	186.02	236.74
Total expected Payment	**4,201.16**	**3,364.53**

b. Provident Fund

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on “Employee Benefits”, employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of Nil (March 31, 2020: Nil) as worked out by the actuary has been allocated to the entity based on the corpus value of the entity as at March 31, 2021. Further, the Company has made a provision of Nil (31 March 2020: ₹ 1,390 lakhs) against investments made by Jubilant FoodWorks Employee's Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS on account of prevailing uncertainties.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows :

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Discounting rate	5.80%	6.10%
Expected guaranteed interest rate	8.50%	8.50%
Expected short fall in interest earnings on the fund	1.25%	0.50%

The Company has contributed ₹ 3,954.45 lakhs to provident fund (March 31, 2020: ₹ 4,565.19 lakhs) for the year.

35. PRE-OPERATIVE EXPENSES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Expenditure incurred during construction period:-		
Opening Balance	61.42	54.77
Incurred during the year		
- Salary, allowances and bonus	378.97	664.63
- Power and fuel	0.56	1.63
- Miscellaneous expenses	52.65	74.34
	493.60	**795.37**
Less: Allocated to Property, Plant and Equipment	(447.04)	(733.95)
Total	**46.56**	**61.42**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

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36. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2021#	3,270.51	2,760.67
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2021	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	12.11	16.16
(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 as on March 31, 2021	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

#includes an amount of ₹ 822.71 lakhs (Previous year ₹ 710.80 lakhs) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

37. INVESTMENT IN JUBILANT FOODWORKS LANKA (PRIVATE) LIMITED

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	6,897.11	8,416.09
Add: investment during the year	288.02	481.02
Less: Provision for diminution	-	2,000.00
Closing balance	**7,185.13**	**6,897.11**

As on the reporting date, the management has conducted impairment evaluation on value of investments in Jubilant FoodWorks Lanka (Private) Limited ('Srilanka subsidiary') and has concluded that there is no further provision required for diminution/ impairment in the value of investment in Jubilant FoodWorks Lanka (Private) Limited ('Srilanka subsidiary'). The recoverable amount of this cash-generating unit is determined at ₹ 7,369.00 lakhs, through an independent valuer, based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 17.5% per annum. The valuer confirms that the valuation is conducted based upon the provisions of Ind AS 36.

Cash flow projections during the budget period are based on the expected gross margins and inventory price inflation throughout the budget period, after adjusting the negative impact of COVID. The cash flows beyond that five-year period have been extrapolated using a steady 5% per annum growth rate which is the projected long-term average growth rate for the Srilanka food industry.

The key assumptions used for computation of value in use are the sales growth rate, EBITDA margins, long-term growth rate and the risk-adjusted discount rate. The discount rates are derived from the Company's weighted average cost of capital, taking into account the cost of capital, to which specific market-related premium adjustments are made for the Srilanka territory.

The Company has performed sensitivity analysis of the impairment test to changes in key assumptions used to determine the occurance of impairment loss, if any, as below:

(i) If there is an increase in discount rate by 0.50%, keeping other variables constant, the charge of impairment loss would lead to ₹ 173.63 lakhs.

(ii) If there is an decrease in EBITDA margin in terminal year by 1 %, keeping other variables constant, the charge of impairment loss would lead to ₹ 191.93 lakhs.

Considering above sensitivity analysis, the Company has determined impairment loss of Nil (Previous Year: ₹ 2,000 lakhs) based upon discount rate of 17.5% (Previous Year 18.1%) and growth rate @ 5% (Previous Year 6%) and is of the view that there would be no material increase to the impairment charge which would impact the decision of the user of the financial statements.

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38. LIST OF SIGNIFICANT INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES:

	Country of incoporation	Principle place of business	Proportion of ownership interest	Method of accounting
Jubilant FoodWorks Lanka (Pvt) Ltd.	Sri Lanka	Sri Lanka	100.00%	At Cost
Jubilant Golden Harvest Ltd.	Bangladesh	Bangladesh	51.00%	At Cost
Jubilant Foodworks Netherlands B.V.*	Netherlands	Netherlands	100.00%	At Cost

** Jubilant Foodworks Netherlands B.V. is 100% owner of Fides Food Systems Coöperatief U.A. which has 32.81% stake in DP Eurasia N.V. The DP Eurasia N.V. is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia.*

39. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards which are issued but not effective as on March 31, 2021.

The Indian Parliament had approved the Code on Social Security, 2020 "the Code" in September 2020 relating to employee benefits. As the rules for the Code are yet to be notified, the impact of the same will be assessed upon the Code becoming effective and the related rules to determine the financial impact are published.

40. 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.

41. 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 (Also refer Note 28C).

42. The Company has an invesment of ₹ 9,978.13 lakhs (Previous Year ₹ 9,690.11 lakhs) (includes investment made during the year ₹ 288.02 lakhs) in it wholly owned subsidiary Company "Jubilant FoodWorks Lanka (Private) Limited" as on March 31, 2021 to cater to the geographical market of Srilanka. The Company has agreed in its Board of Directors (BOD) meeting to provide continuous financial support by way of equity investment until the subsidiary is able to generate sufficient cash flows to run its operations. Based upon future business plan, the Company is confident that in foreseeable future, the subsidiary will be able to earn profits (also refer Note 37).
Further, during the current year the Company has invested Nil (Previous Year ₹ 985.56 lakhs) and as at March 31, 2021 the Company has an investment of ₹ 1,442.14 lakhs (Previous Year ₹ 1,442.14 lakhs) in Jubilant Golden Harvest Ltd to cater to the geographical market of Bangladesh.

43. DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend declared and paid during the year:		
Final Dividend paid for the year ended March 31, 2020 Nil per share (March 31, 2019: ₹ 5/- per share)	-	6,598.45
Dividend Distribution Tax on Final Dividend	-	1,356.33
	-	**7,954.78**
Interim Dividend paid for the year ended March 31, 2021 Nil per share (March 31, 2020: ₹ 6/- per share)	-	7,918.14
Dividend Distribution Tax on Interim Dividend	-	1,627.60
	-	**9,545.74**
Proposed Dividends on equity shares:		
^Final Dividend for the year ended March 31, 2021 ₹ 6/- per share (March 31, 2020: Nil per share)	7,918.14	-
	7,918.14	**-**

^The Board of Directors of the Company at its meeting held on 15th June, 2021 has recommended for approval of the Dividend of ₹ 6/- each for every equity share of ₹ 10/- fully paid-up on existing share capital for the year ended March 31, 2021. The dividend payment is expected to be ₹ 7,918.14 lakhs.

Notes

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44. All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('₹' or 'INR') and are rounded to the nearest lakhs, unless stated otherwise.

45. EXCEPTIONAL ITEMS

Exceptional items in current year includes below expenses:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Expenses relating to or consequential of COVID-19 pandemic situation	-	1,229.03
Provision against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties	-	1,252.00
Provision for diminution in the value of investments in wholly owned subsidiary Jubilant FoodWorks Lanka (Pvt) Ltd.	-	2,000.00
Total	**-**	**4,481.03**

46. FINANCIAL INSTRUMENTS

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2021

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	8,145.41	18,253.97	-	26,399.38	26,399.38
Trade receivables	-	-	1,791.86	1,791.86	1,791.86
Other non-current financial assets	-	-	10,753.69	10,753.69	10,753.69
Cash and cash equivalents (includes fixed deposits)	-	-	4,300.11	4,300.11	4,300.11
Other bank balances	-	-	47,446.23	47,446.23	47,446.23
Loan to JFL Employees Welfare Trust	-	-	140.00	140.00	140.00
Other financial assets	-	-	103.00	103.00	103.00
Total	**8,145.41**	**18,253.97**	**64,534.89**	**90,934.27**	**90,934.27**

March 31, 2020

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments *	5,117.66	-	-	5,117.66	5,117.66
Trade receivables	-	-	1,928.77	1,928.77	1,928.77
Other non-current financial assets	-	-	10,540.29	10,540.29	10,540.29
Cash and cash equivalents (includes fixed deposits)	-	-	19,061.21	19,061.21	19,061.21
Other bank balances	-	-	44,860.69	44,860.69	44,860.69
Other financial assets	-	-	194.12	194.12	194.12
Total	**5,117.66**	**-**	**76,585.08**	**81,702.74**	**81,702.74**

**Does not include investment in subsidiaries amounting to ₹ 34,989.16 lakhs (Previous year ₹ 8,339.25 lakhs) as at March 31, 2021 measured at cost in accordance with Ind AS 27.*

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

March 31, 2021

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	52,863.12	52,863.12	52,863.12
Other non-current financial liabilities	-	145,050.49	145,050.49	145,050.49
Other payables	-	462.41	462.41	462.41
Other financial liabilities	-	20,925.23	20,925.23	20,925.23
Total	**-**	**219,301.25**	**219,301.25**	**219,301.25**

March 31, 2020

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	44,392.54	44,392.54	44,392.54
Other non-current financial liabilities	-	150,813.79	150,813.79	150,813.79
Other payables	-	453.56	453.56	453.56
Other financial liabilities	-	18,490.71	18,490.71	18,490.71
Total	**-**	**214,150.60**	**214,150.60**	**214,150.60**

47. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Companies's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

(₹ in lakhs)

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, 2021	26,399.38	8,145.41	18,253.97	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

(₹ in lakhs)

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, 2020	5,117.66	5,117.66	-	-

** Since as on 31 March 2021 the shares of Barbeque-Nation Hospitality Limited (BNHL) are not listed on stock exchange, the Company has valued the shares at available price band in the Red Herring Prospecture (RHP) filed by BNHL. The upper limit of ₹ 500 per share given in the RHP has been considered as fair value of the shares as the IPO of BNHL was over subscribed as on 31 Mar 2021 and the shares were trading above ₹ 500 after listing subsequently. The closing trading price of BNHL share as on 14th June 2021 at BSE was ₹ 816.85 per share.*

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, lease liability, book overdraft and unpaid dividend. The Company's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

The Company's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31 2021. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021.

i Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency and the Company net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2021		As at March 31, 2020	
	₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
USD	168.07	2.30	314.64	4.21

Payables

Currency	As at March 31, 2021		As at March 31, 2020	
	₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
USD	485.34	6.63	52.07	0.70
GBP	20.16	0.20	-	-
EURO	133.88	1.56	63.84	0.77

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

This is not applicable to the Company as the Company is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Company.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

iii. Other risks (Equity price risk for Investments valued at FVTOCI):

The Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Company recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Company. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Company.

Equity Price Sensitivity (BNHL)	As at March 31, 2021		As at March 31, 2020	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	1,825.40	(1,825.40)	NA	NA

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.

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.

(₹ in lakhs)

Currency	As at March 31, 2021			As at March 31, 2020		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	7,457.36	-	-	3,553.63
3 to 12 months	52,863.12	462.41	13,467.87	44,392.54	453.56	14,937.08
1 to 5 years	-	-	56,048.34	-	-	56,979.88
> 5 years	-	-	89,002.15	-	-	93,833.91
Total	**52,863.12**	**462.41**	**165,975.72**	**44,392.54**	**453.56**	**169,304.50**

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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2021

49. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Equity Share capital	13,196.90	13,196.90
Free Reserve (i.e. Retained Earnings)	123,791.31	100,280.19
Reserve to Share Capital (in no. of times)	9.38	7.60

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Independent Auditor's Report

To the Members of Jubilant FoodWorks Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Jubilant FoodWorks Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs).

Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate 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 in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Claims and Litigations**

   The Parent is subject to lawsuits and claims which could have a significant impact on the consolidated financial statements if the potential exposure were to materialise. For the current year ended March 31, 2021, we believe there is a risk relating to ongoing litigation in respect of Goods and Service Tax matters (including Anti-profiteering) which is disclosed in Note 30.A sub-note (c) of the consolidated financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Appropriate Authority.

   Due to the level of significant judgment involved, the above matter has been identified as a key audit matter.

How the key matter was addressed in our audit:

Our principal audit procedures in this area included, among other:

- We have evaluated the Parent's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and Audit Committee meeting minutes;
- We have assessed correspondence with the Parent's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
- We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
- Assessed whether the Parent's disclosures detailing the litigation in Note 30.A sub-note (c) to the consolidated financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Parent.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports including Management Discussion and Analysis, Board Report and Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and 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 and associate, is traced from their financial statements audited by the other auditors.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent'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 Associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate 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 associate 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, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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 control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

Independent Auditor's Report

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

i. As stated in Note 36 to the consolidated financial statements, in the case of one foreign associate, the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financials available for the associate upto the reporting period of the Group.

ii. We did not audit the financial statements of five subsidiaries, i.e., Jubilant FoodWorks Lanka (Private) Limited, Jubilant Golden Harvest Limited, JFL Employees' Welfare Trust, Jubilant Foodworks Netherlands B.V. and Fides Food Systems Coöperatief U.A., whose financial statements reflect total assets of ₹ 45,486.58 lakhs as at March 31, 2021, total revenues of ₹ 4,891.03 lakhs and net cash inflows amounting to ₹ 726.57 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and 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 is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 associate referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement 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 as on March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's Reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer to Note 30A to the consolidated financial statements;

   ii) The Group 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.

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

Rajesh Kumar Agarwal
Partner
Membership No. 105546
(UDIN: 21105546AAAADR9525)

Place: New Delhi
Date: June 15, 2021

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Jubilant FoodWorks Limited** (hereinafter referred to as "Parent"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent'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 Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajesh Kumar Agarwal
Partner
Membership No. 105546
(UDIN: 21105546AAAADR9525)

Place: New Delhi
Date: June 15, 2021

Consolidated Balance Sheet

as at March 31, 2021

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	3a	84,128.50	81,962.65
Right-of-use Asset	3b	126,768.50	133,098.17
Capital work-in-progress	3a	2,625.36	4,066.68
Investment property	3c	3.41	3.41
Intangible assets	3d	3,649.94	3,807.55
Intangible assets under development	3d	229.85	50.03
Financial assets			
(i) Investment	4	43,528.43	-
(ii) Other financial assets	5	10,942.97	10,690.45
Deferred tax assets (net)		8,307.36	7,598.26
Assets for current tax (net)	6	2,757.44	3,381.52
Other non-current assets	7	9,914.56	6,502.92
Total non-current assets (A)		**292,856.32**	**251,161.64**
Current assets			
Inventories	8	13,313.06	9,472.03
Financial assets			
(i) Investments	4	8,145.41	5,117.66
(ii) Trade receivables	9	1,679.87	1,664.07
(iii) Cash and cash equivalents (includes fixed deposits)	10	5,575.98	19,600.01
(iv) Bank balances other than cash and cash equivalents	10	48,342.39	45,988.28
(v) Other financial assets	11	113.18	213.96
Other current assets	12	6,651.80	3,854.99
Total current assets (B)		**83,821.69**	**85,911.00**
Total assets (A+B)		**376,678.01**	**337,072.64**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	13,196.90	13,196.90
Other equity	14	129,485.78	99,005.67
Equity attributable to equity holders of parent company		**142,682.68**	**112,202.57**
Non- Controlling Interest		939.09	1,069.22
Total Equity (A)		**143,621.77**	**113,271.79**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	16	146,879.86	152,471.79
(ii) Other financial liabilities	16	50.00	50.00
Deferred tax liabilities(net)	15	-	84.16
Total non-current liabilities (B)		**146,929.86**	**152,605.95**
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
(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	18	480.29	468.49
(iii) Lease liabilities	19	15,117.80	14,534.41
(iv) Other financial liabilities	19	6,259.01	4,296.65
Short-term provisions	20	4,225.25	2,793.35
Other current liabilities	21	6,741.65	4,399.61
Total current liabilities (C)		**86,126.38**	**71,194.90**
Total equity and liabilities (A+B+C)		**376,678.01**	**337,072.64**
Significant accounting policies	2		
Notes to the consolidated financial statements	3-47		

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I Income			
Revenue from operations	22	331,187.13	392,727.40
Other income	23	7,307.77	6,961.55
Total income		**338,494.90**	**399,688.95**
II Expenses			
Cost of raw materials consumed	24	68,071.74	91,407.95
Purchase of traded goods	25	4,685.98	7,042.02
Changes in inventories of raw material-in-progress and traded goods	25	(133.66)	(102.57)
Employee benefit expenses	26	74,687.86	79,643.67
Finance costs		16,269.78	16,523.50
Depreciation and amortisation expense	3e	37,539.82	35,227.72
Other expenses	27	106,755.97	127,177.06
Total expenses		**307,877.49**	**356,919.35**
III Profit before share of net profit/ (loss) of associate, exceptional items and tax (I- II)		**30,617.41**	**42,769.60**
IV Add: Share of net profit/ (loss) of associate	36	-	-
V Profit before exceptional items and tax (III+ IV)		**30,617.41**	**42,769.60**
VI Exceptional items	43	-	2,490.98
VII Profit before tax (V- VI)		**30,617.41**	**40,278.62**
VIII Tax expense			
Current tax expense	15	9,313.25	11,964.00
Deferred tax (credit)	15	(1,748.01)	434.73
Total tax expense		**7,565.24**	**12,398.73**
IX Profit for the year (VII - VIII)		**23,052.17**	**27,879.89**
X Other comprehensive income (OCI)	28		
(i) a. Items that will not be reclassified to profit or loss		8,770.65	(320.11)
b. Income Tax relating to items that will not be reclassified to profit or loss		(971.14)	30.57
c. Share of other comprehensive income of associate	36	-	-
(ii) Items that will be reclassified to profit or loss		(329.44)	18.68
		7,470.07	**(270.86)**
XI Total comprehensive income for the year, net of tax (IX + X)		**30,522.24**	**27,609.03**
XII Profit for the year attributable to:			
Equity holders of the parent		23,166.66	27,998.25
Non-controlling interest		(114.49)	(118.36)
		23,052.17	**27,879.89**
XIII Other comprehensive income attributable to:			
Equity holders of the parent		7,485.71	(256.74)
Non-controlling interest		(15.64)	(14.12)
		7,470.07	**(270.86)**
XIV Total comprehensive income attributable to:			
Equity holders of the parent		30,652.37	27,741.51
Non-controlling interest		(130.13)	(132.48)
		30,522.24	**27,609.03**
XV Earnings per equity share	29		
Basic (in ₹)		17.55	21.22
Diluted (in ₹)		17.55	21.22
Significant accounting policies	2		
Notes to the consolidated financial statements	3-47		

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Consolidated Cash Flow Statement

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A) Cash flow from operating activities		
Net profit before tax	30,617.41	40,278.62
	30,617.41	**40,278.62**
Adjustments for:		
Share of net profit/ (loss) of associate (Refer Note 36)	-	-
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 and advances	437.92	17.10
Interest income on security deposits	(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)
Net cash generated from operating activities	**75,063.76**	**72,779.00**
B) 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)	-
Net Cash (used) in investing activities	**(60,213.60)**	**(9,870.50)**

Consolidated Cash Flow Statement

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C) 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)
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 year	**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 ₹ 4.60 lakhs (as at March 31, 2020 ₹ 6.05 lakhs) as at March 31, 2021 as unpaid dividend account and is restrictive in nature.

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Consolidated Statement of Changes in Equity
for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Nos.	Amount
As at March 31, 2020	131,969,040	13,196.90
Add: Equity shares issued during the year	-	-
As at March 31, 2021	**131,969,040**	**13,196.90**

B. OTHER EQUITY*
For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Reserves and surplus				Items of Other Comprehensive Income			Total Amount attributable to Equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasure-ment of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
As at April 1, 2020	**4,772.76**	**(1,207.27)**	**594.20**	**95,807.00**	**(547.92)**	**-**	**(413.10)**	**99,005.67**	**1,069.22**	**100,074.89**
Profit for the year	-	-	-	23,166.66	-	-	-	23,166.66	(114.49)	23,052.17
Other comprehensive income (Note 28)	-	-	-	-	(183.49)	7,985.39	-	7,801.90	(2.39)	7,799.51
Foreign Currency translation reserve (Note 28)	-	-	-	-	-	-	(316.19)	(316.19)	(13.25)	(329.44)
Total comprehensive income	**-**	**-**	**-**	**23,166.66**	**(183.49)**	**7,985.39**	**(316.19)**	**30,652.37**	**(130.13)**	**30,522.24**
Exercise/Lapse of share options	-	-	(142.48)	142.48	-	-	-	-	-	-
Share-based payments (Note 31)	-	-	244.73	-	-	-	-	244.73	-	244.73
Treasury share purchased during the year	-	(742.47)	-	-	-	-	-	(742.47)	-	(742.47)
Exercise/ Sale of treasury shares (net of tax)	-	360.81	-	(35.33)	-	-	-	325.48	-	325.48
As at March 31, 2021	**4,772.76**	**(1,588.93)**	**696.45**	**119,080.81**	**(731.41)**	**7,985.39**	**(729.29)**	**129,485.78**	**939.09**	**130,424.87**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

For the year ended March 31, 2020

(₹ in lakhs)

Particulars	Reserves and surplus				Items of Other Comprehensive Income			Total Amount attributable to Equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasure-ment of defined benefit obligations	Fair valuation gain/ (loss) on equity instruments designated as FVTOCI (net of tax)	Foreign currency translation reserve			
As at April 1, 2019	**4,772.76**	**(1,315.69)**	**443.89**	**109,570.19**	**(258.38)**	**-**	**(445.90)**	**112,766.87**	**257.79**	**113,024.66**
Non Controlling Interest on net assets at the time of acquisition	-	-	-	-	-	-	-	-	946.91	946.91
Profit for the year	-	-	-	27,998.25	-	-	-	27,998.25	(118.36)	27,879.89
Other comprehensive income (Note 28)	-	-	-	-	(289.54)	-	-	(289.54)	-	(289.54)
Foreign Currency translation reserve (Note 28)	-	-	-	-	-	-	32.80	32.80	(14.12)	18.68
Total comprehensive income	**-**	**-**	**-**	**27,998.25**	**(289.54)**	**-**	**32.80**	**27,741.51**	**814.43**	**28,555.94**
Exercise/Lapse of share options	-	-	(76.01)	76.01	-	-	-	-	-	-
Share-based payments (Note 31)	-	-	226.32	-	-	-	-	226.32	-	226.32
Treasury share purchased during the year	-	-	-	-	-	-	-	-	-	-
Exercise/ Sale of treasury shares (net of tax)	-	108.42	-	13.48	-	-	-	121.90	-	121.90
Ind AS 116 Adjustments (net of tax)	-	-	-	(24,378.54)	-	-	-	(24,378.54)	(3.00)	(24,381.54)
Dividend (Note 40)	-	-	-	(14,516.59)	-	-	-	(14,516.59)	-	(14,516.59)
Dividend distribution tax (DDT) (Note 40)	-	-	-	(2,983.93)	-	-	-	(2,983.93)	-	(2,983.93)
Dividend on treasury shares	-	-	-	28.13	-	-	-	28.13	-	28.13
As at March 31, 2020	**4,772.76**	**(1,207.27)**	**594.20**	**95,807.00**	**(547.92)**	**-**	**(413.10)**	**99,005.67**	**1,069.22**	**100,074.89**

*Also refer Note 14

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: June 15, 2021

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

1. CORPORATE INFORMATION

Jubilant FoodWorks Limited (the Company) and its subsidiaries (together referred as 'the Group') are engaged in retail sales of food through strong international and home grown brands addressing different food market segments. International brands include Domino's Pizza, Dunkin' Donuts and recently acquired Popeyes. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. Home grown brands include Hong's Kitchen and Ekdum through which the Company has entered into Chinese and Indian cuisine segments respectively. Leveraging its strong Supply Chain the Company has also entered into FMCG food vertical with the launch of its brand ChefBoss. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on June 15, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP).

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Basis of Consolidation

The consolidated financial statements comprises the financial statement of the Company and its subsidiary companies Jubilant FoodWorks Lanka Pvt Limited, Jubilant Golden Harvest Limited, Foodworks Netherlands B.V. and Fides Food Systems Cooperatief U.A. (together called as 'the Group') and of the associate DP Eurasia N.V., as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2021. When the end of the reporting period of the parent is different from that of a subsidiary or associate, the subsidiary or associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary or associate, unless it is impracticable to do so.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

2.3 Consolidation Procedure :

a. Subsidiaries:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b. Associates: (Also refer Note 36)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in its associate are accounted for using the equity method from the date on which it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortised.

- Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment 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.

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After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit or loss of associate in the Statement of Profit or Loss.

2.4 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Group also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

II. Impairment of investments

The Group has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of consolidated financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

III. Claims and Litigations

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2021 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

IV. Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 situation across the countries 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 statements.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact

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assessment on the Group's financial statements will be continuously made and provided for as required.

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.

Sale of manufacture goods:

The group recognizes revenue from sale of food through group's owned stores and are recognized when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The parent company recognizes revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Pizza Restaurants in Srilanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the group expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Value Added Tax or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognized as revenue on a straight-line basis over the term of each respective franchise store agreement by the parent company. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

Exchange Difference on consolidation of Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of

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the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to profit or loss.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses/ credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax(GST)

Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these

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will flow to the Group and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II of Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Group.

Property, Plant and Equipment	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the 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	5 – 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Group shall be deriving the economic benefits, and has accordingly amortised the same.

<u>Internally-generated intangible assets - research and development expenditure</u>

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

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- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Expenditure during construction period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

i. Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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.

j. Leases

Where the Group is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability at the date at which the leased asset is available for use by the Group. Assets and Liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost which comprises the following:

- Initial measurement of lease liability
- Lease payments made before commencement date less lease incentives
- Initial direct costs incurred by the Company and estimate of any dismantling cost.

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Right-of-use assets are depreciated over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:
At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Group's incremental borrowing rate.

Lease liability are subsequently increased by interest on the lease liability and reduced by the lease payments. 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.

k. Inventories

Basis of valuation:
Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. 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.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

n. 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.

o. 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:

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- 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.

p. Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company Limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note no 33.

The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the

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period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

(i) The Parent Company makes contribution to its own provident fund Jubilant FoodWorks Provident Trust for its employees, which is a defined benefit plan to the extent that the Parent Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Parent Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

(ii) Parent Company's contribution to the provident fund is charged to Statement of Profit and Loss.

- **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.

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q. 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.

r. 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 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.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at fair value through other comprehensive income (FVTOCI)

ii. Debt instruments at fair value through profit and loss (FVTPL)

iii. Debt instruments at amortized cost

iv. Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each

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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,

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the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial liability as at fair value through profit and loss.

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.

t. 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.

u. 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

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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.

v. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

w. Current/Non Current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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3. A. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2019:	**5,513.35**	**37,643.04**	**62,014.78**	**3,403.81**	**9,934.72**	**4,372.22**	**122,881.92**
Additions	11.90	5,702.21	11,348.63	488.94	1,760.53	1,836.57	21,148.78
Disposals/transfer	-	-	(1,436.55)	(12.64)	(90.31)	(166.04)	(1,705.54)
Exchange differences	-	0.70	(5.65)	0.89	(3.31)	1.00	(6.37)
Gross carrying amount as at April 1, 2020:	**5,525.25**	**43,345.95**	**71,921.21**	**3,881.00**	**11,601.63**	**6,043.75**	**142,318.79**
Additions	-	7,245.01	10,101.11	383.61	1,366.66	2,062.07	21,158.46
Disposals/transfer	-	(0.17)	(2,011.03)	(15.36)	(2.17)	(190.98)	(2,219.71)
Exchange differences	-	(102.52)	(110.49)	(1.27)	(28.45)	(7.11)	(249.84)
Gross carrying amount as at March 31, 2021 (A)	**5,525.25**	**50,488.27**	**79,900.80**	**4,247.98**	**12,937.67**	**7,907.73**	**161,007.70**

(₹ in Lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2019	**210.69**	**16,206.66**	**20,874.56**	**1,805.49**	**4,770.01**	**1,900.38**	**45,767.79**
Depreciation charge for the year	175.81	5,000.23	7,725.94	474.60	1,457.79	750.76	15,585.13
Disposals	-	-	(732.20)	(10.34)	(88.40)	(146.80)	(977.74)
Exchange differences	-	(7.74)	(8.27)	0.01	(2.79)	(0.25)	(19.04)
Accumulated depreciation as at April 1, 2020	**386.50**	**21,199.15**	**27,860.03**	**2,269.76**	**6,136.61**	**2,504.09**	**60,356.14**
Depreciation charge for the year	183.47	6,277.47	8,553.04	478.96	1,571.22	878.06	17,942.22
Disposals	-	(0.01)	(1,095.72)	(13.27)	(2.02)	(165.37)	(1,276.39)
Exchange differences	-	(59.57)	(58.42)	(0.77)	(19.35)	(4.66)	(142.77)
Accumulated depreciation as at March 31, 2021 (B)	**569.97**	**27,417.04**	**35,258.93**	**2,734.68**	**7,686.46**	**3,212.12**	**76,879.20**
Net carrying amount (A) - (B)							
As at March 31, 2021	**4,955.28**	**23,071.23**	**44,641.87**	**1,513.30**	**5,251.21**	**4,695.61**	**84,128.50**
As at March 31, 2020	**5,138.75**	**22,146.80**	**44,061.18**	**1,611.24**	**5,465.02**	**3,539.66**	**81,962.65**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Plant, property and equipment	84,128.50	81,962.65
Capital work in progress (including pre-operative expenses)*	2,625.36	4,066.68

*Also refer note: 34

B. RIGHT-OF-USE ASSETS

In respect of lease of store space: The Group has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Group also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Parent Company has taken land on 90 years lease for its commissaries. The lease contract includes an initial lump sum payment towards use of land. There are no significant restrictions imposed under the lease contracts.

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In respect of lease of equipments: The Parent Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Gross carrying amount as at April 1, 2019:	**204,540.41**	**3,396.49**	**775.08**	**208,711.98**
Additions	22,848.66	-	69.05	22,917.71
Disposals/transfer	(8,312.67)	-	-	(8,312.67)
Exchange differences	(7.14)	-	-	(7.14)
Gross carrying amount as at April 1, 2020:	**219,069.26**	**3,396.49**	**844.13**	**223,309.88**
Additions	14,996.40	2,187.76	330.41	17,514.57
Disposals/transfer^	(22,431.82)	-	(388.81)	(22,820.63)
Exchange differences	(117.97)	-	-	(117.97)
Gross carrying amount as at March 31, 2021 (A)	**211,515.87**	**5,584.25**	**785.73**	**217,885.85**

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Accumulated amortization as at April 1, 2019	**78,708.15**	**170.96**	**255.49**	**79,134.60**
Amortization for the year	18,040.97	37.75	253.19	18,331.91
Disposals	(7,260.71)	-	-	(7,260.71)
Exchange differences	5.91	-	-	5.91
Accumulated amortization as at April 1, 2020	**89,494.32**	**208.71**	**508.68**	**90,211.71**
Amortization for the year	17,998.44	49.28	249.57	18,297.29
Disposals^	(16,949.75)	-	(388.81)	(17,338.56)
Exchange differences	(53.09)	-	-	(53.09)
Accumulated amortization as at March 31, 2021 (B)	**90,489.92**	**257.99**	**369.44**	**91,117.35**
Net carrying amount (A) - (B)				
As at March 31, 2021	**121,025.95**	**5,326.26**	**416.29**	**126,768.50**
As at March 31, 2020	**129,574.94**	**3,187.78**	**335.45**	**133,098.17**

^ Includes disposal of Gross carrying amount of ₹ 22,431.82 lakhs (Previous Year: ₹ 8,312.67 lakhs) and corresponding accumulated amortization of ₹ 16,949.75 lakhs (Previous Year: ₹ 7,260.71 lakhs) related to closed stores (Also refer Note 23).

Other disclosures:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
For the year ended March 31, 2021				
Interest expense on lease liability	16,224.22	-	33.45	16,257.67
Expense relating to variable lease payments not included in measurement of lease liability	1,429.26	-	-	1,429.26
Total cash outflow for leases	28,432.65	2,187.76	265.32	30,885.73
For the year ended March 31, 2020				
Interest expense on lease liability	16,464.67	-	42.67	16,507.34
Expense relating to variable lease payments not included in measurement of lease liability	2,072.65	-	-	2,072.65
Total cash outflow for leases	29,968.14	-	297.10	30,265.24

Expense relating to short term leases with lease term of more than one month during the financial year is Nil (Previous Year: Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is ₹ 37.91 lakhs (Previous Year ₹ 52.18 lakhs).

There are no sale and lease back transactions. There are no sub leases of right of use assets

Refer note no. 46 for maturity analysis of lease liability.

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C. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2019:	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2020	3.41
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2021	**3.41**
Net carrying amount	
As at March 31, 2021	**3.41**
As at March 31, 2020	**3.41**

D. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Asset		Intangible Asset under Development	Total
	Software	Store Opening Fees and Territory Fees		
Gross carrying amount as at April 1, 2019:	**4,801.96**	**3,331.65**	**49.56**	**8,183.17**
Additions	798.74	530.85	50.03	1,379.62
Disposals/transfer	-	(62.13)	(49.56)	(111.69)
Exchange differences	3.02	30.57	-	33.59
Gross carrying amount as at April 1, 2020	**5,603.72**	**3,830.94**	**50.03**	**9,484.69**
Additions	238.04	967.25	626.92	1,832.21
Disposals/transfer	-	-	(447.10)	(447.10)
Exchange differences	(8.57)	11.82	-	3.25
Gross carrying amount as at March 31, 2021 (A)	**5,833.19**	**4,810.01**	**229.85**	**10,873.05**
Accumulated amortization as at April 1, 2019	**2,336.63**	**1,968.19**	**-**	**4,304.82**
Amortisation for the year	858.51	452.18	-	1,310.68
Disposals	-	-	-	-
Exchange differences	0.39	11.21	-	11.61
Accumulated amortization as at April 1, 2020	**3,195.53**	**2,431.58**	**-**	**5,627.11**
Amortisation for the year	814.17	486.14	-	1,300.31
Disposals	-	-	-	-
Exchange differences	(5.16)	71.00	-	65.84
Accumulated amortization as at March 31, 2021 (B)	**4,004.54**	**2,988.72**	**-**	**6,993.26**
Net carrying amount (A) - (B)				
As at March 31, 2021	**1,828.65**	**1,821.29**	**229.85**	**3,879.79**
As at March 31, 2020	2,408.19	1,399.36	50.03	3,857.58

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Intangible assets	3,649.94	3,807.55
Intangible assets under development	229.85	50.03

E. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment*	17,942.22	15,585.13
Amortisation expense on right-of-use assets	18,297.29	18,331.91
Amortisation expense on intangible assets	1,300.31	1,310.68
Total	**37,539.82**	**35,227.72**

** Include ₹ 2,067.08 lakhs (Previous Year ₹ 123.68 lakhs) as accelerated depreciation on closed stores.*

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4. INVESTMENTS

(₹ in lakhs)

Particulars	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
I. Investment in equity instruments (Quoted)				
(a) Investment in associates (valued at cost)				
47,697,882 (Previous Year Nil) equity shares of DP Eurasia N.V. (fully paid up) of face value Eurocent 12 each. (Refer Note 36)	25,274.46	-	-	-
(b) Investment in other equity instruments (valued at fair value through OCI)				
36,50,794 (Previous Year Nil) equity shares of Barbeque-Nation Hospitality Limited (fully paid up) of face value ₹ 5 each. (Refer Note 45)	18,253.97	-	-	-
II. Investments in Mutual Funds (Unquoted)				
(Valued at fair value through Profit and Loss)				
(a) Bharat Bond ETF- Direct Plan- Growth				
5,00,000 Units (Previous Year 5,00,000 Units) of ₹ 1,116.9845 (Previous Year ₹ 1,023.5322) each in Bharat Bond ETF- April 2023 Direct Plan- Growth	-	-	5,584.92	5,117.66
2,50,000 Units (Previous Year Nil) of ₹ 1,024.1954 (Previous Year Nil) each in Bharat Bond ETF- April 2025 Direct Plan- Growth	-	-	2,560.49	-
Total	**43,528.43**	**-**	**8,145.41**	**5,117.66**
Aggregate amount of investments designated at Fair value through profit and loss (FVTPL)	-	-	8,145.41	5,117.66
Aggregate amount of investments designated at Fair value through OCI (FVTOCI)	18,253.97	-	-	-
Aggregate amount of market value of investments	30,532.28	-	-	-
Aggregate amount of unquoted investments	18,253.97	-	8,145.41	5,117.66

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits - Unsecured considered good	10,590.54	10,586.77
- Considered doubtful	140.02	-
	10,730.56	**10,586.77**
Less: Provision for doubtful deposits	(140.02)	-
	10,590.54	**10,586.77**
Bank deposits with remaining maturity of more than 12 months	352.43	103.68
[Fixed deposits aggregating to ₹ 352.43 lakhs (Previous year ₹ 103.68 lakhs) are pledged with government authorities/ banks]		
Total	**10,942.97**	**10,690.45**

6. ASSETS FOR CURRENT TAX

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provision for tax) (Also refer note 15)	2,757.44	3,381.52
Total	**2,757.44**	**3,381.52**

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7. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	6,372.42	3,539.96
- Considered doubtful	106.96	49.53
	6,479.38	**3,589.49**
Less: Provision for doubtful capital advance	(106.96)	(49.53)
	6,372.42	**3,539.96**
Balances with statutory / government authorities	3,542.14	2,962.96
Total	**9,914.56**	**6,502.92**

8. INVENTORIES*

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(valued at lower of cost and net realisable value)		
Traded goods {including material in transit ₹ 23.91 lakhs (Previous year Nil)}	336.41	413.84
Raw materials {including raw material in transit ₹ 722.86 lakhs (Previous year ₹ 37.55 lakhs)}	9,451.47	6,165.26
Stores, spares and packing materials	3,084.02	2,662.42
Material in process	441.16	230.51
Total	**13,313.06**	**9,472.03**

** The cost of inventories recognised as an expense during the year was ₹ 90,780.13 lakhs (Previous year: ₹ 1,16,001.51 lakhs); Inventory at location of Job Workers ₹ 89.08 lakhs (Previous year: Nil).*

9. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivables- unsecured, considered good	1,679.87	1,647.64
Receivables which have significant increase in credit risk	-	16.43
Receivables -credit impaired	229.00	91.90
	1,908.87	**1,755.97**
Less: Loss allowance	(229.00)	(91.90)
Total	**1,679.87**	**1,664.07**

10. CASH AND BANK BALANCES (INCLUDES FIXED DEPOSITS)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A. 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*	3,828.79	1,728.90
- Deposits with original maturity of less than 3 months	1,200.00	17,660.63
Total Cash and cash equivalent (A)	**5,575.98**	**19,600.01**
* Includes ₹ 4.60 lakhs (Previous year ₹ 6.05 lakhs) Unpaid Dividend account and is restrictive in nature.		
B. Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months	48,342.39	45,988.28
Bank balances other than cash and cash equivalents (B)	**48,342.39**	**45,988.28**
Total(A+ B)	**53,918.37**	**65,588.29**

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11. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due	113.18	213.96
Total	**113.18**	**213.96**

12. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good,	2,802.54	2,805.85
- Unsecured considered doubtful	251.13	234.24
	3,053.67	**3,040.09**
Less: Provision for doubtful advances	(251.13)	(234.24)
	2,802.54	**2,805.85**
Goods and service tax (GST)/ VAT receivable	3,787.88	988.98
Insurance claim recoverable	61.38	60.16
Total	**6,651.80**	**3,854.99**

13. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised shares		
150,000,000 (Previous year 150,000,000) equity shares of ₹ 10 each	15,000.00	15,000.00
Issued, subscribed and fully paid-up shares		
13,19,69,040 (Previous year 13,19,69,040) equity shares of ₹ 10 each fully paid-up	13,196.90	13,196.90
Total	**13,196.90**	**13,196.90**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	131,969,040	13,196.90	131,969,040	13,196.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**131,969,040**	**13,196.90**

(b) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer note 40).

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The Group does not have any holding or ultimate holding company.

(d) Details of shareholders holding more than 5% shares in the Company

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% age	No. of shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Consumer Pvt. Ltd.	55,346,483	41.94%	55,346,483	41.94%

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

(e) 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 31.

14. (I) OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Securities premium :		
Balance at the beginning of financial year	4,772.76	4,772.76
Balance at the end of financial year	**4,772.76**	**4,772.76**
b. Treasury shares:		
Balance at the beginning of financial year	(1,207.27)	(1,315.69)
Treasury share purchased during the year	(742.47)	-
Exercise / Sale of shares held by ESOP trust (net of tax)	360.81	108.42
Balance at the end of financial year	**(1,588.93)**	**(1,207.27)**
c. Share-based payment reserve (Also refer Note 31)		
Balance at the beginning of financial year	594.20	443.89
Add: Credit to equity for equity-settled share-based payments	244.73	226.32
Less: Transfer to retained earnings (Exercise/ Lapse/ Forfeiture of share options)*	142.48	76.01
Balance at the end of financial year	**696.45**	**594.20**
d. Retained earnings		
Balance at the beginning of financial year	95,807.00	109,570.19
Add:Profit for the year	23,166.66	27,998.25
Add: Exercise/ Lapse/ Forfeiture of share options*	142.48	76.01
Add: Exercise/ Sale of shares held by ESOP trust (net of tax)	(35.33)	13.48
Less: Ind AS 116 adjustments	-	24,378.54
Less: Dividend paid (Note 40)	-	14,516.59
Less: Dividend distribution tax (Note 40)	-	2,983.93
Add: Dividend on shares held by ESOP trust	-	28.13
Balance at the end of financial year	**119,080.81**	**95,807.00**
e. Items of Other Comprehensive Income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	(547.92)	(258.38)
Add: Remeasurement of defined benefit obligations during the year (net of tax)	(183.49)	(289.54)
Balance at the end of financial year	**(731.41)**	**(547.92)**
(ii) Fair valuation gain/(loss) on equity instruments designated as FVTOCI (net of tax):		
Balance at the beginning of financial year	-	-
Add: Fair valuation gain on investment in equity instruments designated as at FVTOCI (net of tax)	7,985.39	-
Balance at the end of financial year	**7,985.39**	**-**
(iii) Foreign currency translation reserves		
Balance at the beginning of financial year	(413.10)	(445.90)
Add: Addition during the year	(316.19)	32.80
Balance at the end of financial year	**(729.29)**	**(413.10)**
Total other equity (a+b+c+d+e)	**129,485.78**	**99,005.67**

** The amount does not include allocable portion for 4,036 options (including 782 bonus shares) exercised by the employee in March, 2021 which were pending for allotment as on March 31, 2021. Subsequent to year end, shares has been allotted.*

(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 acturial gain/ (loss) arising at the time of valuation of defined benfit obligations to Other Comprehensive Income.

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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.

15. INCOME TAX

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax	9,313.25	11,964.00
Deferred tax (credit)	(1,748.01)	(1,728.92)
Tax expense (net) on re-measurement of deferred tax assets/ liabilities on account of change in rate of tax	-	2,163.65
Income tax expense reported in the statement of profit and loss	**7,565.24**	**12,398.73**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit before tax	30,617.41	40,278.62
Accounting profit before income tax	**30,617.41**	**40,278.62**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated @ 25.168% (PY 25.168%)	7,705.67	10,137.46
Adjustments in respect of current income tax of previous years:		
Effect of non-deductible expenses	218.69	315.95
Deduction u/s 80G	(31.51)	(174.86)
Tax relating to earlier years	-	43.29
Deduction u/s 80JJAA	(430.68)	(474.27)
Impact of change in future tax rate	-	2,191.22
Others	103.07	359.94
At the effective income tax rate of 24.71 % (March 31, 2020: 30.78%)	**7,565.24**	**12,398.73**
Income tax expense reported in the statement of profit and loss	**7,565.24**	**12,398.73**

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2021 and March 31, 2020.

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets for current tax	78,159.01	69,450.04
Provision for current tax liabilities	(75,401.57)	(66,068.52)
Assets for current tax (net)	**2,757.44**	**3,381.52**

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2021 and March 31, 2020 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets for current tax (net) at the beginning	3,381.52	1,326.22
Income tax paid during the year	8,689.17	14,019.30
Provision for current tax expense recognized in Statement of Profit and Loss	(9,313.25)	(11,964.00)
Net current income tax asset/(liability) at the end*	**2,757.44**	**3,381.52**

**Note: Includes ₹ 300 lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14.*

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Deferred tax

(₹ in lakhs)

Particulars		Balance Sheet		Statement of profit and loss	
		As at March 31, 2021	As at March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Deferred tax Asset / (Liability)					
A. Tax effect of items constituting deferred tax liability					
On difference between book balance and tax balance of Property, Plant and Equipment and intangibles assets		(3,788.89)	(4,544.01)	755.12	2,446.29
Financial asset carried at market value through P&L		(161.76)	(28.96)	(132.80)	163.33
Impact of tax on treasury shares		(67.32)	(84.16)	- #	- #
Total deferred tax liability	**Total (A)**	**(4,017.97)**	**(4,657.13)**	**622.32**	**2,609.62**
B. Tax effect of items constituting deferred tax asset					
Expenditure allowed on actual payment basis		272.47	230.08	42.38	(502.96)
Provision for compensated absences		853.90	699.00	154.91	(156.14)
Provision for doubtful debts		853.72	488.23	365.49	307.71
Impact of security deposits		181.35	169.31	12.04	(40.59)
Share based payment expense		197.40	135.80	61.60	26.33
Impact of IND AS 116 routed through Statement of Profit and Loss		(2,230.47)	(2,555.14)	324.67	(2,555.13)
Impact of IND AS 116 routed through Reserves & Surplus		12,926.97	12,926.97	- ^	- ^
Tax on remeasurement of defined benefit obligations		260.82	200.54	- *	- *
Tax on fair valuation of Investments carried at Fair Value through OCI		(1,031.54)	-	- *	- *
Others		40.71	(123.57)	164.60	(123.57)
Total deferred tax assets	**Total (B)**	**12,325.33**	**12,171.23**	**1,125.69**	**(3,044.35)**
Net Deferred tax assets/(liabilities)	**Total (A+B)**	**8,307.36**	**7,514.10**	**1,748.01**	**(434.73)**

** *Tax on remeasurement of defined employee benefit obligations amounting to ₹ 60.40 lakhs (Previous year ₹ (-) 30.57 lakhs) and on fair valuation of investments carried at Fair Value through OCI amounting to ₹ (-) 1,031.54 lakhs (Previous Year Nil) recognised in other comprehensive income.*

^Opening impact of IND AS 116 amounting to ₹ 12,926.97 lakhs has been recognised in opening balance of Reserves on transition date.

 # Tax on sale of treasury shares amounting to ₹ 16.83 lakhs (Previous Year ₹ (-) 11.08 lakhs) recognised in equity.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss and business losses of Sri Lanka will be set-off, the Group has not recognised deferred tax asset to the extent of ₹ 1,928.08 lakhs as on March 31, 2021 (Previous year ₹ 2,031.27 lakhs).

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	754.13	754.13
Carry forward business losses of Sri lanka	6,258.55	6,627.09
Total (A)	**7,012.68**	**7,381.22**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	175.68	175.68
Carry forward business losses of Sri lanka	1,752.40	1,855.59
Total (B)	**1,928.08**	**2,031.27**

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16. FINANCIAL LIABILITIES (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities#	146,879.86	152,471.79
Other financial liabilities - Security deposits	50.00	50.00
Total	**146,929.86**	**152,521.79**

 # Reduction in lease liability of ₹ 7,816.05 lakhs (Previous Year: ₹ 1,221.33 lakhs) on account of closed stores (Also refer Note 23).

17. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	1,943.07	1,528.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	51,359.31	43,173.92
Total	**53,302.38**	**44,702.39**

** Includes ₹ 310.71 lakhs (Previous Year ₹ 130.43 lakhs) payable to related parties (Refer Note 32)*

18. OTHERS PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Retention money payable	394.77	371.80
Security deposit	85.52	96.69
Total	**480.29**	**468.49**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Group's credit risk management processes, refer to Note 46.

19. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities	15,117.80	14,534.41
Other financial liabilities		
Payables in respect of capital goods^	5,717.44	3,804.16
Book overdraft	2.16	54.86
Unpaid dividend	4.60	6.05
Share application money	50.76	-
Gratuity (Refer Note 33)	484.05	431.58
Sub total	**6,259.01**	**4,296.65**
Total	**21,376.81**	**18,831.06**

^ Includes ₹ 504.73 lakhs (Previous Year: ₹ 521.40 lakhs) payable to micro & small enterprises (Refer Note 35)

20. SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits compensated absences	3,425.25	2,793.35
Provision for contingency (Refer Note 30)	800.00	-
Total	**4,225.25**	**2,793.35**

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21. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned income	1,558.96	420.96
Statutory dues	5,018.12	3,883.54
Advance received from customers	164.57	95.11
Total	**6,741.65**	**4,399.61**

22. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products:		
Manufactured goods	313,280.24	368,946.87
Traded goods	16,308.67	22,265.49
Other operating income:*		
Sub-franchisee Income	15.88	126.78
Other Operating Income	1,582.34	1,388.26
Revenue from operation	**331,187.13**	**392,727.40**
** Income recognized from opening contract liability (including customer loyalty program) is ₹ 311.87 lakhs (March 31, 2020 ₹ 224.42 lakhs)*		
Details of products sold:		
Manufactured goods sold		
Pizza	258,498.18	301,106.27
Others	54,782.06	67,840.60
Total	**313,280.24**	**368,946.87**
Traded goods sold		
Beverages	8,404.13	14,980.77
Dessert	4,724.85	1,944.94
Dips	2,939.97	3,671.30
Others	239.72	1,668.48
Total	**16,308.67**	**22,265.49**

23. OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on financial assets (measured at amortized cost):		
- Bank deposits	3,561.65	3,947.28
- Security deposits	580.82	596.39
Gain on 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
Miscellaneous income	298.46	176.35
Total	**7,307.77**	**6,961.55**

 # Includes profit on sale of current investments

** Includes net effect of de-recognition of Right-of-use assets and lease liabilities for closed stores amounting to ₹ 2,333.98 lakhs (Previous Year: ₹ 169.37 lakhs)*

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24. COST OF RAW MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the year	6,165.26	5,143.58
Add: Purchases during the year	71,367.41	92,429.44
Adjustment for fluctuation in exchange rate	(9.46)	0.19
	77,523.21	**97,573.21**
Less: Inventory at the end of the year {including Raw material in transit ₹ 722.86 lakhs (Previous year ₹ 37.55 lakhs)}	(9,451.47)	(6,165.26)
Cost of raw materials consumed	**68,071.74**	**91,407.95**
Details of raw materials consumed		
Cheese	25,840.13	35,251.25
Others	42,231.61	56,156.70
Total	**68,071.74**	**91,407.95**
Details of Inventory		
Cheese	4,979.59	2,870.49
Others	4,471.88	3,294.77
Total	**9,451.47**	**6,165.26**

25. A. DETAILS OF PURCHASE OF TRADED GOODS

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Beverages	2,937.50	5,439.23
Dessert	702.72	393.78
Dips	838.23	1,209.01
Others	207.53	-
	4,685.98	**7,042.02**

B. CHANGES IN INVENTORIES OF RAW MATERIAL-IN-PROGRESS AND TRADED GOODS

(₹ in lakhs)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock			
- Raw material in progress		230.51	184.58
- Traded goods		413.84	357.14
Adjustment for fluctuation in exchange rate		(0.44)	0.06
Total (A)		**643.91**	**541.78**
Less: Closing stock			
Closing stock - Raw material in progress		(441.16)	(230.51)
Closing stock - Traded goods		(336.41)	(413.84)
Total (B)		**(777.57)**	**(644.35)**
(Increase)/ Decrease in Inventories Total (A-B)		**(133.66)**	**(102.57)**
Details of (increase)/decrease in inventories			
Traded goods:			
Beverages		102.03	(18.97)
Dessert		(22.52)	4.10
Dips		5.14	(41.83)
Others		(7.22)	-
Adjustment for fluctuation in exchange rate		(0.44)	0.06
	Total (A)	**76.99**	**(56.64)**
Raw material in process- Dough	Total (B)	**(210.65)**	**(45.93)**
(Increase)/ Decrease in Inventories	(A+B)	**(133.66)**	**(102.57)**

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(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Details of inventory at the end of the year		
Traded goods:		
Beverages	152.23	254.26
Dessert Including Raw material in transit ₹ 23.91 lakhs (Previous year Nil)	65.36	42.84
Dips	111.60	116.74
Others	7.22	-
Total	**336.41**	**413.84**
Raw material in process:		
Dough	441.16	230.51
Total	**441.16**	**230.51**

26. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, allowances , gratuity and bonus (Also refer Note 32, 33 and 34)	67,250.78	70,429.36
Contribution to provident and other funds (Also refer Note 33)	5,039.02	6,220.81
Share based payment expense (Also refer Note 31)	244.73	226.32
Staff welfare expenses	2,153.33	2,767.18
Total	**74,687.86**	**79,643.67**

27. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stores and spares consumed	3,709.63	2,653.71
Packing materials consumed	13,615.87	12,315.43
Power and fuel (Refer Note 34)	14,760.28	17,262.23
Repairs - plant and machinery	4,180.56	5,033.03
Repairs - others	4,683.67	4,622.74
Rates and taxes (Refer Note 34)	1,387.15	1,142.11
Rent (Refer Note (a) below)	1,203.21	8,372.64
Insurance	268.88	263.37
Travelling and conveyance	465.93	1,761.88
Freight and forwarding charges	10,774.23	11,876.05
Communication costs	1,635.39	3,830.83
Legal and professional charges (Refer Note (b) below)	3,877.10	4,307.51
Director's sitting fees and commission	158.26	139.51
Franchisee fee	8,244.10	13,670.08
Advertisement and publicity expenses	27,893.70	24,997.76
House Keeping and Security guard expenses	1,233.94	4,204.94
Sundry balances written off	15.53	7.20
Provision for doubtful debts and advances	437.92	17.10
Corporate social responsibility expense(Refer Note (c) below)	819.63	657.63
Loss on disposal of Property, Plant and Equipment	885.29	713.01
Donation (Refer Note (d) below)	-	560.00
Miscellaneous expenses(Refer Note 34)	6,505.70	8,768.30
Total	**106,755.97**	**127,177.06**

Notes:

a) 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 current year the Group has

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negotiated rent concessions of ₹ 6,835.92 lakhs. The Rent expense for the current year was ₹ 8,039.13 lakhs. After netting off with the aforesaid rent concessions, the net rent expense for the current year was ₹ 1,203.21 lakhs and has been included under Other expenses as above.

b) Includes payment to auditors as below:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As Auditor:#		
Audit fees	50.61	51.07
Tax audit fees	6.20	6.31
Limited review	31.73	31.79
In other capacity:		
Other services (certification fees)	2.65	6.34
Reimbursement of expenses	2.50	8.39
Total	**93.69**	**103.90**

#(Inclusive of Goods and Services tax)

c) Details of corporate social responsibility expenditure (also refer note no. 39)

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Gross amount required to be spent during the year	817.78	598.41
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- In Cash *	819.63	657.63
- Yet to be paid in Cash	-	-
Total	**819.63**	**657.63**

** The expense in current year includes Nil (Previous year ₹ 48.97 lakhs) spent in respect of earlier year.*

d) Information in respect of political contribution

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Donation to Prudent Electoral Trust	-	550.00

28. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in lakhs)

Particulars	Other equity	
	Year ended March 31, 2021	Year ended March 31, 2020
i) Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(246.28)	(320.11)
Fair valuation gain on investment in equity instruments designated as at FVTOCI	9,016.93	-
Income tax relating to items that will not be reclassified to profit or (loss)	(971.14)	30.57
Share in other comprehensive income of associate (Refer Note 36)	-	-
ii) Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	(329.44)	18.68
Total	**7,470.07**	**(270.86)**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

29. EARNING PER SHARE (EPS)

(₹ in lakhs)

Particulars	Other equity Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to equity shareholders of the parent	23,166.66	27,998.25
Weighted average number of equity shares used in computing earnings per share		
For basic and diluted earnings per share: Nos.	131,969,040	131,969,040
Basic EPS (in ₹)	17.55	21.22
Diluted EPS (in ₹)	17.55	21.22

30. CONTINGENT LIABILITY AND OTHER COMMITMENTS

A. Contingent Liability Not Provided For:

(₹ in lakhs)

	March 31, 2021	March 31, 2020
Claims not acknowledged as debt:		
- Income tax matters (Refer Note (a))*	235.20	388.54
- Sales tax/ Value added tax (Refer Note (b))	922.20	767.52
- GST matters (Refer Note (c))^	11,305.12	4,142.98
- Local Body Tax matters (Refer Note (d))	450.13	-
- Others (Refer Note (f))	299.92	209.06

** Excluding interest of ₹ 3,531.90 lakhs (Previous Year: ₹ 3,021.44 lakhs), wherever specified in the order.*

^ Excluding penalty of ₹ 5,261.68 lakhs (Previous Year: Nil), wherever specified in the order.

Notes:

(a) The Parent Company received a demand of ₹ 5,942.85 lakhs (including interest of ₹ 1,904.28 lakhs) in relation to expenditure on leasehold improvement (LHI) considered it as revenue expenditure under income tax, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15 and 2016-17. In respect of these assessments the Parent Company is contesting at different levels for different years. However, basis expert advice, the Parent Company is of the view that it will not have a material impact on the financial position of the Parent Company. In view of Appendix C of Ind AS 12 in respect of Uncertain Tax Treatment, the Parent Company has estimated contingent liability of ₹ 235.20 lakhs (Previous Year: ₹ 722.44 lakhs) and interest liability of ₹ 3,531.90 lakhs (Previous Year: ₹ 3,589.67 lakhs) thereon as at year end.

(b) (i) Includes demand of ₹ 284.37 lakhs (Previous year ₹ 129.69 lakhs) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Parent Company has paid service tax on Royalty under reverse charge mechanism since there is no sale of goods involved rather this is purchase of services.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for ₹ 58.16 lakhs (Previous year ₹ 58.16 lakhs) pending at Haryana Sales Tax Tribunal, Chandigarh and Rajasthan High Court, Jaipur.

(iii) Includes demand of ₹ 579.67 lakhs (previous year ₹ 579.67 lakhs) for the year 2013-14 to 2017-18 & April - June-2017 relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Assistant Commissioner, Department of Commercial taxes. The Parent Company is of the view that the demand is not tenable firstly, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and cannot be levied on same value.

(c) (i) Pursuant to notification no 46/2017 Central tax (rate) dated 14 November 2017, Goods and Service tax (GST) rate on restaurant services was reduced from 18% to 5% subject to a condition that input tax credit (ITC) on goods and services used in supplying the services has not been taken w.e.f. 15th November 2017. The Parent Company has accordingly reduced GST rate from 18% to 5% w.e.f. 15th November 2017 and increased menu prices of few SKUs to recoup the loss of ITC however the loss of ITC was higher than the price increase resulting net loss to the Parent Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the Parent Company and submitted its report to National Anti-Profiteering Authority (NAA) on 16th July 2018.

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The NAA vide its Order dated 31st January 2019 determined the profiteering amount of ₹ 4,142.98 lakhs by the Parent Company for the period 15th November 2017 to 31st May 2018 and also directed the Parent Company to reduce its price by way of commensurate reduction, Further directed the DG to conduct further investigation to ascertain whether the Parent Company has subsequently passed on the benefit of tax reduction and directed issuance of a Show Cause Notice (SCN) for imposition of penalty.

The Parent Company filed a writ petition before Hon'ble Delhi High court challenging the order of the NAA and initiation of penalty proceeding on 25th February, 2019. Delhi High Court passed an Interim Order staying NAA order and the Penalty proceeding against the Parent Company subject to deposit of ₹ 2,000 lakhs in Central Consumer Welfare Fund (CWF). The Parent Company has deposited ₹ 2,000 lakhs with CWF in compliance with the stay order. DG & NAA has further filed counter affidavit against which the Parent Company has filed the rejoinder.

The High Court took note of the fact that there are similar other 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. In the hearing held in August 2020 the court directed to create the consolidated list of constitutional & common questions to be heard together and thereafter merits of individual cases will be discussed. Matter has been adjourned till next hearing.

Basis expert opinion and other legal and commercial grounds presented in the writ petition, Parent Company is of the view that the demand is not tenable as the Parent Company has incurred losses at the entity level.

(ii) During the current financial year, the Parent Company has received a demand order from Uttar Pradesh GST Department in respect of financial year 2017-18 and 2018-19 aggregating to ₹ 13,223.82 lakhs (including interest of ₹ 2,852.64 lakhs and penalty of ₹ 5,261.68 lakhs).

The key components of demands included availing input tax credit in GSTR-3B which is not matched with GSTR-2A, availment of opening input tax credit as on 14th November, 2017 (i.e. when GST rate reduced to 5% without ITC), ITC distributed by the ISD against the procedures laid down under law and ITC incorrectly utilised against inter-state outward liability.

The Parent Company has filed appeal before Commissioner (Appeals), State Tax, G.B. Nagar, Noida on 29th January 2021 along with pre deposit of 10% of the disputed tax on the above matters, hearing awaited.

Basis legal expert opinion and other legal and commercial grounds presented in the appeal, Parent Company is of the view that the demand is not tenable and therefore disclosed as contingent liability as at 31st March 2021 after considering the effect of provision.

(d) During current financial year, the Parent Company has received a demand of ₹ 897.70 lakhs (including interest of ₹ 226.38 lakhs and penalty of ₹ 447.57 lakhs) in relation to Local Body Tax (LBT) in respect of FY 2010-11 and FY 2011-12 by disallowing Parent Company's claim that the goods have been exported from commissary to restaurants located outside municipal limits. Aggrieved by the order the Parent Company has filed Writ petition before Bombay High Court on 1st April 2021.

Based upon legal expert advice, Parent Company's is of the view that the demand is not tenable as the Parent Company is having sufficient evidence to prove that the goods have been exported outside the municipal limits of Mira Bhayandar and thus, the Parent Company has not recognised any provision in the books of accounts.

(e) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus the Parent Company is in the process of evaluating the impact of the Supreme Court Judgment in the case of "Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bangal in relation to non-exclusion of certain allowances from the definition of "basis wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Parent Company for the previous periods, if any, cannot be ascertained. The Parent Company has started providing for the revised liability w.e.f. March 1, 2019.

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(f) 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 ₹ 5,676.31 lakhs (Previous year ₹ 4,579.67 lakhs).

b) The Parent Company has entered Master Franchisee Agreement with Domino's Pizza International Franchising Inc., Dunkin Donuts Franchising LLC and PLK APAC PTE. LTD. based on such agreement the Parent Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

C. Subsequent events:

Subsequent to the current financial year end, Assessing Officer (Income Tax) has passed an order and raised demand of ₹ 13,828.73 lakhs pertaining to FY 16-17 on account of adjustment of Royalty and Advertisement, Marketing and Promotion (AMP) expense dated 20th April 2021 u/s 143(3) read with section 144B along with a demand notice order u/s 156 and penalty notices, resulted into finalization of order instead of issuance of draft order, as envisaged under section 144B and 144C of the Act.

The Parent Company has filed writ petition before Delhi High Court on 17th April 2021 against the impugned order being against the provision of income tax and hence is bad in law, treating it void ab initio. The High Court issued the interim order and stayed operation of the impugned order and accompanying notice of demand as well as notices of penalty. Basis expert opinion and other legal and commercial grounds, the Parent Company is of the view that the demand is not tenable and is remote in nature and thus will not have an impact on the financial statements of the Parent Company.

31. EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2021, the following schemes were in operation:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and

b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Grant-XII	July 24, 2019	9,059	July 24, 2019	3,883
Grant-XIII	N.A.		Sep 12, 2019	2,606
Grant-XIV	January 29, 2020	3,035	January 29, 2020	3,876
Grant-XV	May 20, 2020	14,314	May 20, 2020	7,438

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Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-XVI	September 02, 2020	2,403	September 02, 2020	3,537
Grant-XVII	N.A.		February 03, 2021	1,483
Grant-XVIII	February 17, 2021	1,855	February 17, 2021	905
Grant-XIX	February 24, 2021	14,220	February 24, 2021	9,116
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2015		N.A.	
Method of Settlement (Cash/Equity)	Equity		Equity	
Vesting Period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting Conditions	#		@	

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

*During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Expense arising from equity-settled share-based payment transactions (Refer note 26)	244.73	226.32
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**244.73**	**226.32**

Notes:

(i) The Parent Company has given stock options to certain employees of Jubilant FoodWorks Limited and has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.

(ii) The Parent Company has decided to issue equity shares on exercise of ESOPs through ESOP trust. The loan has been given to ESOP trust to purchase the Equity Shares of the Parent Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

(iii) During FY 2020-21, JFL Employee Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Parent Company) has acquired 28,510 equity shares (March 31, 2020 Nil equity shares) of the Parent Company from the open market at an average price of ₹ 2604.25 (March 31, 2020 Nil per share). As of March 31, 2021, JFL Employee Welfare Trust ('the Trust') holds 2,27,031 equity shares (Face Value of ₹ 10 each) (March 31, 2020: 2,51,372 equity shares) of the Parent Company.

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Particulars	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Number of Shares		₹ in Lakhs	
Opening Balance	2,51,372	2,73,946	1,207.27	1,315.69
Share purchased from open market	28,510	-	742.47	-
Bonus Shares received during the year	-	-	-	-
less : Issued/ Sale during the year	(52,851)	(22,574)	(360.81)	(108.42)
Closing Balance	**2,27,031**	**2,51,372**	**1,588.93**	**1,207.27**

The details of activity under the ESOP Plans have been summarized below:

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2021		Year ended March 31, 2020	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,01,381*	1,276.41	1,08,665*	1,255.55	42,037*	10.00	41,184*	10.00
Granted during the year	32,792	2,249.77	12,094	1,360.00	22,479	10.00	10,365	10.00
Forfeited during the year ^	5,663	1,380.53	8,091	1,256.99	7,251	10.00	9,512	10.00
Exercised during the year	27,373#	1,312.94	11,287	1,179.00	4,532	10.00	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	1,01,137*	1,576.29	1,01,381*	1,276.41	52,733*	10.00	42,037*	10.00
Exercisable at the end of the year	52,858	1,182.23	55,742	1,246.18	9,424	10.00	-	-
Remaining Contractual Life (in years)	0.6-8		0.7-8		1-4		1-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

**Additionally, the employees holding 50,583 (Previous Year 71,221) stock options under ESOP 2011 and 13,119 (Previous Year 19,644) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.*

During the year the weighted average market price of the company's share was ₹ 2,235.73 (Previous Year ₹ 1,438.78)

 # Out of total options exercised during the year, 4,036 options (including 782 bonus shares) exercised by the employee in March, 2021 but were pending for allotment as on March 31, 2021. Subsequent to year end, these shares have been allotted.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 809.22 (Previous Year ₹ 455.92) and for ESOP 2016 is ₹ 2,282.23 (Previous Year ₹ 1,410.01). 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, 2021		For options granted during the year ended March 31, 2020	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.20 - 0.73%	0.20 - 0.73%	0.29 - 0.41%	0.29 - 0.41%
Expected volatility* (%)	37.22% - 64.57%	37.12% - 51.85%	32.71% - 35.99%	35.67% - 35.91%
Risk–free interest rate (%)	4.31% - 5.58%	5.05% - 5.67%	5.93% - 6.53%	6.38% - 6.62%
Expected life of share options* (years)	2 - 4	4.00-4.41	2 - 4	4.00-4.42
Share price at grant date (₹)	1,506.80-2,931.75	1,506.80-2,931.75	1,228.30-1,754.00	1,228.30-1,754.00

**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 necesssarily be the actual outcome.*

Notes

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32. RELATED PARTY DISCLOSURE

(i) The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship :

(i) Enterprises in which directors are interested (A)
Jubilant Consumer Pvt. Ltd.
Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)
HT Media Limited
The Hindustan Times Ltd.
Priority Vendor Technologies Pvt Ltd
Jubilant Bhartia Foundation
Jubilant Ingravia Ltd (w.e.f. Feb 01, 2021)

(ii) Post employment benefit plan for the benefitted employees (B)
Jubilant Foodworks Employee's Provident Fund Trust
Jubilant Foodworks Employee's Gratuity Trust

(iii) Key Management Personnel (C)
Mr. Pratik R. Pota, CEO and Wholetime Director
Mr. Prakash C Bisht, CFO (upto Feb 15, 2021)*
Mr. Ashish Goenka, CFO (w.e.f. Feb 17, 2021)*
Ms. Mona Aggarwal, Company Secretary*

(iv) Non Executive Directors (D)
Mr. Shyam S. Bhartia
Mr. Hari S. Bhartia
Ms. Aashti Bhartia
Mr. Vikram Singh Mehta
Ms. Deepa Misra Harris
Mr. Berjis Desai
Mr. Shamit Bhartia
Mr. Abhay Havaldar
Mr. Ashwani Windlass

** pursuant to section 2(51) of the Companies Act, 2013*

(ii) Transactions with Related parties

(₹ in lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A) Transactions						
Purchase of goods from						
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.) (Purchase of raw material & consumables)	111.85	64.02	-	-	111.85	64.02
'- Jubilant Ingrevia Limited (Purchase of consumables)	0.84	-			0.84	-
- HT Media Limited (Advertisment and publicity expenses)	0.68	31.27	-	-	0.68	31.27
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	2,917.02	3,453.93	-	-	2,917.02	3,453.93
Charges for services paid to						
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.) (AMC charges/ CSR expense/ Rent)	39.09	43.97	-	-	39.09	43.97
- Jubilant Ingrevia Limited (AMC / Rent charges/ IT services)	57.36	-	-	-	57.36	-
- Jubilant Pharmova Limited (Availment of Corporate Management Services)	96.33	-	-	-	96.33	-
- Jubilant Bhartia Foundation (CSR expense)	100.00	265.00	-	-	100.00	265.00
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous cahrges)	10.87	21.89	-	-	10.87	21.89
- Priority Vendor Technologies Pvt Ltd (Fee for bill discounting)#1	-	11.62	-	-	-	11.62
Sale of goods to						
- Jubilant Consumer Pvt. Ltd.	9.59	9.72	-	-	9.59	9.72

#1 Ceased to be Related Party of the Parent Company after December 2019 and transactions have been shown only upto December 31, 2019 in previous year.

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(₹ in lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non Executive Director's Sitting Fees/ Commission (exclusive of GST)#1						
- Mr. Shyam S. Bhartia#2	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	17.80	15.70	17.80	15.70
- Mr. Vikram Singh Mehta	-	-	18.60	16.60	18.60	16.60
- Ms. Deepa Misra Harris	-	-	17.05	11.61	17.05	11.61
- Ms. Aashti Bhartia	-	-	15.65	14.30	15.65	14.30
- Mr. Berjis Desai	-	-	16.30	15.20	16.30	15.20
- Mr. Abhay Havaldar	-	-	17.00	16.00	17.00	16.00
- Mr. Ashwani Windlass	-	-	18.30	16.20	18.30	16.20
- Mr. Shamit Bhartia	-	-	16.65	14.95	16.65	14.95
Remuneration to Key Management Personnel						
(a) Short-term employee benefits#3						
- Mr. Pratik R Pota	-	-	1,229.42	454.47	1,229.42	454.47
- Mr. Prakash C Bisht	-	-	163.45	213.32	163.45	213.32
- Mr. Ashish Goenka	-	-	61.25	-	61.25	-
- Ms Mona Aggarwal	-	-	115.62	70.73	115.62	70.73
(b) Post-employment gratuity#4						
Contribution made during the year						
- Jubilant FoodWorks Employee's Provident Fund Trust#5	1,534.83	1,901.70	-	-	1,534.83	1,901.70
- Jubilant FoodWorks Employee's Gratuity Trust#6	973.90	957.58	-	-	973.90	957.58

#1 Includes provision for commission payable to Non Executive Directors for FY 2020-21 subject to necessary approvals.

#2 Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.

#3 Includes ESOP perquisite value of ₹ 757.80 lakhs (Previous Year: ₹ 9.81 lakhs) for 29,965 equity shares (Previous Year: 1,600) and 6,282 equity shares (Previous Year: Nil) (including Bonus shares) received by KMPs on exercise of 18,073 (Previous Year: 800) stock options and 3,141 (Previous Year: Nil) stock options under JFL Employees Stock Option Scheme, 2011 ("ESOP Scheme 2011") and JFL Employees Stock Options Scheme, 2016 ("ESOP Scheme 2016") respectively of the Parent Company.

#4 Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

#5 Provision of Nil (Previous Year: ₹ 1,390 lakhs) created against investments made by Jubilant FoodWorks Employee's Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties.

#6 Excludes ₹ 429.81 lakhs (Previous Year: ₹ 398.18 lakhs) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future and includes Nil (Previous Year: ₹ 0.11 lakhs) paid directly to employees on behalf of Gratuity Trust (Also refer note 33).

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(iii) Balance at year end :

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. Post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Payables[#1]						
- HT Media Limited	-	-	-	-	-	-
- Jubilant Ingrevia Ltd.	57.28	-	-	-	57.28	-
- Jubilant Pharmova Ltd. (formerly Jubilant Life Sciences Ltd.)	90.56	37.91	-	-	90.56	37.91
- Jubilant Consumer Pvt. Ltd.	162.87	92.52	-	-	162.87	92.52
- The Hindustan Times Ltd	-	-	-	-	-	-
- Priority Vendor Technologies Pvt Ltd[#2]	-	-	-	-	-	-
- Jubilant Bhartia Foundation	-	-	-	-	-	-
Receivables						
- The Hindustan Times Ltd	3.56	3.68	-	-	3.56	3.68

[#1] Excludes provision for commission payable to Non Executive Directors for FY 2020-21 as the same is subject to necessary approvals.

[#2] Ceased to be Related Party of the Parent Company after December 2019 and transactions have been shown only upto December 31, 2019 in previous year.

Note:

(a) Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, have been eliminated on consolidation and are not disclosed.

(b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(c) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.

(d) During the year ended March 31, 2021, 13,217 options (Previous Year 1,238 options) and 24,853 options (Previous Year Nil) were granted to Key Management Personnels under ESOP scheme 2016 and under ESOP scheme 2011 respectively.

(e) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personnel	Mr. Pratik R Pota					
ESOP Scheme	ESOP Scheme 2011					ESOP Scheme 2016
Exercise Price (₹ per option)	**2,454**	**1,277**	**1,009**	**1,507**	**2,932**	**10**
share options outstanding as at March 31, 2021* (In Nos)	2,301	8,362	24,278	11,805	11,193	28,521
share options outstanding as at March 31, 2020* (In Nos)	4,601	14,543	32,370	-	-	21,145

Name of Key Management Personnel	Mr. Ashish Goenka		Mr. Prakash C Bisht	Ms. Mona Aggarwal		
ESOP Scheme	ESOP Scheme 2011	ESOP Scheme 2016	ESOP scheme 2016	ESOP scheme 2011		
Exercise Price (₹ per option)	**2,882**	**10**	**10**	**1,326**	**1,260**	**1,405**
share options outstanding as at March 31, 2021* (In Nos)	1,855	905	3,755	-	1,400	3,350
share options oustanding as at March 31, 2020* (In Nos)	-	-	3,755	1,500	1,400	3,350

**Additionally, the KMPs are entitled to Bonus Shares in ratio of 1:1 upon exercise of 31,329 (Previous year 43,221 stock options) under ESOP 2011 and 12,308 (Previous year 17,244 stock options) under ESOP 2016 mentioned above.*

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

33. EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

a. Defined contribution plans :

The Parent Company has certain defined contribution plan such as provident fund , employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer’s contribution to provident fund	1,521.08	1,885.72
Employer’s contribution to employee’s pension scheme 1995	2,433.28	2,679.47
Employer’s contribution to superannuation fund	2.05	3.08
Employer’s contribution to employee state insurance	916.38	1,321.47

b. Defined benefit plan:

Gratuity :

The Parent Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The subsidiary companies also have defined benefit gratuity plans as per applicable laws of their respective countries.

In case of Jubilant FoodWorks Lanka Pvt Ltd every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at half month last drawn salary plus budgetory relief allowance.

In case of Jubilant Golden Harvest Limited every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at 14 days (30 days in case of 10 years or more of service) last drawn salary. The scheme of both subsidiary companies are not funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Current service cost	782.78	488.63
Interest cost on benefit obligation	197.00	185.25
Expected return on plan assets	(199.44)	(178.05)
Settlement cost	(2.34)	-
Other adjustment	1.44	7.11
Expenses recognized in the Statement of Profit and Loss	**779.44**	**502.94**

Balance Sheet

Details of provision for Gratuity:

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Defined benefit obligation	4,255.40	3,397.93
Fair value of plan assets	3,771.35	2,966.35
Plan (asset)/ liability	484.05	431.58

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Long term		Short term	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for Gratuity	-	-	484.05	431.58

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Present value of obligation as at the beginning of the year	**3,397.93**	**2,856.50**
Acquisition cost	10.35	-
Interest cost	197.00	185.25
Exchange difference	(8.26)	(0.14)
Current service cost	782.78	488.63
Settlement cost/(Credit)	(2.34)	(5.00)
Benefits paid	(367.74)	(426.72)
Actuarial (gain)/loss on obligation	245.68	299.41
Present value of obligation as at the end of year	**4,255.40**	**3,397.93**

Change in the net defined benefit obligation and plan assets are as follows

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net defined benefit liability at the beginning of the year	**431.58**	**578.36**
Current service cost	782.78	488.63
Acquisition cost	10.35	-
Net interest Income	(2.44)	7.20
Other adjustment	-	-
Exchange difference	(8.26)	(0.14)
Settlement cost	(2.34)	(5.00)
Benefits paid	-	(0.11)
Remesurement of (gain)/ loss recognised in the year	246.28	320.11
Contribution paid to the Fund	(973.90)	(957.47)
Net defined benefit liability at the end of the year	**484.05**	**431.58**

Change in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets at the beginning of the year	**2,966.35**	**2,278.14**
Expected return on plan assets	199.44	178.05
Contribution paid to the fund	973.90	957.47
Other adjustment	-	-
Benefits paid	(367.74)	(426.61)
Actuarial gain/(loss) on plan assets	(0.60)	(20.70)
Fair value of plan assets at the end of the year	**3,771.35**	**2,966.35**

The Parent Company expects to contribute ₹ 1,125.04 lakhs (Previous Year ₹ 970.91 lakhs) to gratuity in the next year.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

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	March 31, 2021	March 31, 2020
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the Parent Company's plans are shown below:

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Discount Rate (%)	5.80	6.10
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	5.80	6.10

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	March 31, 2021	March 31, 2020
Retirement Age	58 Years	58 Years
Mortality Table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal Rate (%)	Grade TM4 & Below#: From 18 to 24 years : 45% 25 to 30 years : 30% 31 to 40 years : 25% Above 40 years : 10%	Grade TM4 & Below#: From 18 to 24 years : 45% 25 to 30 years : 30% 31 to 40 years : 25% Above 40 years : 10%
	Grade TM5 & Above*: From 18 to 24 years : 30% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%	Grade TM5 & Above*: From 18 to 24 years : 30% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%

#Grade TM4 & Below: Team Members

**Grade TM5 & Above: Shift Manager & above*

The principal assumptions used in determining gratuity for the subsidiary companies' plans are shown below:

Demographic Assumptions

Particulars	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant Golden Harvest Limited	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount Rate (%)	8.20	9.40	5.00	9.00
Future salary increase (%) Category A	7.00	7.00	7.00	7.00
Future salary increase (%) Category B	-	-	5.00	5.00
Expected rate of return on plan assets(%)	NA	NA	NA	NA

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant Golden Harvest Limited	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Retirement Age	58 Years	58 Years	60 Years	60 Years
Mortality Table	100% of Srilanka Life Table (2000-2002) Males	100% of Srilanka Life Table (2000-2002) Males	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Withdrawal Rate (%)	Category A Upto 49 Years: 7% Above 49 Years: 0%	Category A Upto 49 Years: 7% Above 49 Years: 0%	Category A 10% p.a.	Category A 10% p.a.
	Category B Upto 49 Years: 40% Above 49 Years: 0%	Category B Upto 49 Years: 40% Above 49 Years: 0%	Category B 20% p.a.	Category B 20% p.a.

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Defined benefit obligation	4,255.40	3,397.93	2,856.50	2,697.99	2,380.37
Plan assets	3,771.35	2,966.35	2,278.14	2,460.94	1,964.76
Surplus / (deficit)	(484.05)	(431.58)	(578.36)	(237.05)	(415.61)
Experience loss/(gain) on plan liabilities	245.68	299.41	777.59	(263.82)	68.15
Experience (loss)/gain on plan Assets	(0.60)	(20.70)	7.37	(25.59)	(13.42)

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Parent Company's gratuity plan:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(104.67)	110.78	109.29	(104.28)

Particulars	Change in Withdrawal rate	
Sensitivity Level	5% increase	5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(163.22)	220.16

Subsidiary Companies' gratuity plan:

Jubiland FoodWorks Lanka Pvt Ltd:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in lakhs)	(2.11)	2.48	2.45	(2.12)

Jubilant Golden Harvest Ltd:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in lakhs)	(3.12)	3.67	3.55	(3.09)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Within the next 12 months (Next annual reporting year)	866.72	654.73
Between 1 to 2 years	744.87	584.81
Between 2 to 5 years	2,432.96	1,913.63
Beyond 10 years	210.85	244.76
Total expected Payment	**4,255.40**	**3,397.93**

b. Provident Fund

The Parent Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Parent Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on “Employee Benefits”, employer established provident fund trusts are treated as defined benefit plans, since the Parent Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of Nil (March 31, 2020: Nil) as worked out by the actuary has been allocated to the entity based on the corpus value of the entity as at March 31, 2021. Further, the Parent Company has made a provision of Nil (31 March 2020: ₹ 1,390 lakhs) against investments made by Jubilant FoodWorks Employee's Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS on account of prevailing uncertainties.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows :

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Discounting rate	5.80%	6.10%
Expected guaranteed interest rate	8.50%	8.50%
Expected short fall in interest earnings on the fund	1.25%	0.50%

The Parent Company has contributed ₹ 3,954.45 lakhs to provident fund (March 31, 2020: ₹ 4,565.19 lakhs) for the year.

34. PRE-OPERATIVE EXPENSES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Expenditure incurred during construction period:-		
Opening Balance	73.80	54.77
Incurred during the year		
- Salary, allowances and bonus	401.74	678.73
- Power and fuel	0.56	1.63
- Miscellaneous expenses	55.86	80.70
	531.96	**815.83**
Less: Allocated to Property, Plant and Equipment	(454.97)	(742.03)
Total	**76.99**	**73.80**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

35. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2021#	3,270.51	2,760.67
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2021	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	12.11	16.16
(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 as on March 31, 2021	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

#includes an amount of ₹ 822.71 lakhs (Previous year ₹ 710.80 lakhs) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

36. INVESTMENT IN ASSOCIATE

Break up of investment in associates:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
DP Eurasia N.V.*	47,697,882	25,274.46	Nil	Nil

**During the current financial year, the Parent Company has fully acquired (through its wholly owned subsidiary Jubilant Foodworks Netherlands B.V.) Fides Food Systems Coöperatief U.A. which 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.*

Details of material associates

List of significant investments in associates:

	Country of incoporation	Principle place of business	Proportion of ownership interest	Method of accounting
DP Eurasia N.V.	The Netherlands	Turkey, Russia, Azerbaijan and Georgia	32.81%	At Cost

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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

On the date of acquisition i.e. 9th March, 2021, the Group has considered the transaction price i.e. ₹ 25,274.46 lakhs to be the fair value as against the Group's share of net assets value acquired of ₹ 396.00 lakhs (based upon book values of financial statements as of 31st December, 2020 as below):

(₹ in lakhs)

Particulars	As at December 31, 2020
Property, Plant & Equipments	11,637.71
Non-current assets	30,331.94
Current assets	32,699.17
Total Assets	**74,668.82**
Less:	
Non-current liabilities	30,717.25
Current liabilities	42,744.62
Total Liabilities	**73,461.87**
Net Assets	**1,206.95**
% of Group share in the associate	32.81%
Group share of net assets (in value)	396.00
Consideration paid	25,274.46
Consideration paid over group share of net assets (Refer Note below)	24,878.46
Contingent Liabilities (Group's share)	
Guarantee letters given	129.53

Note: 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.

37. STATUTORY GROUP INFORMATION

The Consolidated financial statement of the group includes components mentioned below :-

(₹ in lakhs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Total fair value	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jubilant FoodWorks Ltd.	104.24%	149,713.06	101.37%	23,368.64	104.49%	7,805.83	102.14%	31,174.47
Foreign Subsidiary								
Jubilant FoodWorks Lanka (Pvt.) Ltd.	1.04%	1,490.82	(1.22%)	(281.96)	(1.25%)	(93.57)	(1.23%)	(375.53)
Jubilant Golden Harvest Ltd.	0.68%	977.41	(0.52%)	(119.16)	(0.22%)	(16.28)	(0.44%)	(135.44)
Jubilant Foodworks Netherlands B.V.	18.33%	26,321.10	0.74%	169.45	(2.81%)	(210.24)	(0.13%)	(40.79)
Fides Foodsystems Cooperatief U.A.	7.67%	11,020.48	(0.02%)	(5.73)	(0.00%)	(0.03)	(0.02%)	(5.76)
Controlled Trust								
JFL Employees Welfare Trust	0.86%	1,238.92	(0.14%)	(32.47)	-	-	(0.00)	(32.47)
Sub Total	**132.82%**	**190,761.79**	**100.20%**	**23,098.77**	**100.21%**	**7,485.71**	**100.20%**	**30,584.48**
Inter Company Elimination and Consolidation Adjustments	(33.48%)	(48,079.11)	0.29%	67.89	0.00	-	0.22%	67.89
Non Controlling Interest	0.65%	939.09	(0.50%)	(114.49)	(0.21%)	(15.64)	(0.43%)	(130.13)
Grand Total	**100%**	**143,621.77**	**100%**	**23,052.17**	**100%**	**7,470.07**	**100%**	**30,522.24**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

38. SEGMENT REPORTING: The Group's business activity falls within a single business i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ in lakhs)

Particulars	Revenue		Trade Receivables		Fixed Assets*		Capital Expenditure during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
India	326,566.61	387,923.69	1,648.77	1,614.13	213,014.60	218,819.19	20,316.03	24,374.14
Outside India	4,620.52	4,803.71	31.10	49.94	4,390.96	4,169.30	786.22	649.03
Total	**331,187.13**	**392,727.40**	**1,679.87**	**1,664.07**	**217,405.56**	**222,988.49**	**21,102.25**	**25,023.17**

39. CORPORATE SOCIAL RESPONSIBILITY (CSR) : As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Parent Company's website www.jubilantfoodworks.com (Also refer note no. 27C).

40. DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED BY THE PARENT COMPANY:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend declared and paid during the year:		
Final Dividend paid for the year ended March 31, 2020: Nil per share (March 31, 2019: ₹ 5/- per share)	-	6,598.45
Dividend Distribution Tax on Final Dividend	-	1,356.33
	-	**7,954.78**
Interim Dividend paid for the year ended March 31, 2021 Nil (March 31, 2020: ₹ 6/- per share)	-	7,918.14
Dividend Distribution Tax on Interim Dividend	-	1,627.60
	-	**9,545.74**
Proposed Dividends on equity shares:		
^Final Dividend for the year ended March 31, 2021 ₹ 6/-per share (March 31, 2020: Nil per share)	7,918.14	-
Dividend Distribution Tax on proposed dividend	-	-
	7,918.14	**-**

^The Board of Directors of the Parent Company at its meeting held on 15th June, 2021 has recommended for approval of the Dividend of ₹ 6/- each for every equity share of ₹ 10/- fully paid-up on existing share capital for the year ended March 31, 2021. The dividend payment is expected to be ₹ 7,918.14 lakhs.

41. All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('₹' or 'INR') and are rounded to the nearest lakhs, unless stated otherwise.

42. EXCEPTIONAL ITEMS

Exceptional items in current year includes below expenses:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Expenses relating to or consequential of COVID-19 pandemic situation	-	1,238.98
Provision against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties	-	1,252.00
Total	**-**	**2,490.98**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

43. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards which are issued but not effective as on March 31, 2021

The Indian Parliament had approved the Code on Social Security, 2020 "the Code" in September 2020 relating to employee benefits. As the rules for the Code are yet to be notified, the impact of the same will be assessed upon the Code becoming effective and the related rules to determine the financial impact are published.

44. FINANCIAL INSTRUMENTS

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2021

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments*	8,145.41	18,253.97	-	26,399.38	26,399.38
Trade and other receivables	-	-	1,679.87	1,679.87	1,679.87
Other non-current financial assets	-	-	10,942.97	10,942.97	10,942.97
Cash and cash equivalents (includes fixed deposits)	-	-	5,575.98	5,575.98	5,575.98
Other bank balances	-	-	48,342.39	48,342.39	48,342.39
Other financial assets	-	-	113.18	113.18	113.18
Total	**8,145.41**	**18,253.97**	**66,654.39**	**93,053.77**	**93,053.77**

March 31, 2020

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Investments	5,117.66	-	-	5,117.66	5,117.66
Trade and other receivables	-	-	1,664.07	1,664.07	1,664.07
Other non-current financial assets	-	-	10,690.45	10,690.45	10,690.45
Cash and cash equivalents (includes fixed deposits)	-	-	19,600.01	19,600.01	19,600.01
Other bank balances	-	-	45,988.28	45,988.28	45,988.28
Other financial assets	-	-	213.96	213.96	213.96
Total	**5,117.66**	**-**	**78,156.77**	**83,274.43**	**83,274.43**

**Does not include investment in associate amounting to ₹ 25,274.46 lakhs (Previous Year Nil) as at March 31, 2021 measured at cost in accordance with Ind AS 27.*

March 31, 2021

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	53,302.38	53,302.38	53,302.38
Other non-current financial liabilities	-	146,929.86	146,929.86	146,929.86
Other payables	-	480.29	480.29	480.29
Other financial liabilities	-	21,376.81	21,376.81	21,376.81
Total	**-**	**222,089.34**	**222,089.34**	**222,089.34**

Notes

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March 31, 2020

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	44,702.39	44,702.39	44,702.39
Other non-current financial liabilities	-	152,521.79	152,521.79	152,521.79
Other payables	-	468.49	468.49	468.49
Other financial liabilities	-	18,831.06	18,831.06	18,831.06
Total	**-**	**216,523.73**	**216,523.73**	**216,523.73**

45. 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, 2021:

(₹ in lakhs)

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, 2021	26,399.38	8,145.41	18,253.97	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

(₹ in lakhs)

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, 2020	5,117.66	5,117.66	-	-

** Since as on 31 March 2021 the shares of Barbeque-Nation Hospitality Limited (BNHL) are not listed on stock exchange, the Company has valued the shares at available price band in the Red Herring Prospecture (RHP) filed by BNHL. The upper limit of ₹ 500 per share given in the RHP has been considered as fair value of the shares as the IPO of BNHL was over subscribed as on 31 Mar 2021 and the shares were trading above ₹ 500 after listing subsequently. The closing trading price of BNHL share as on 14th June 2021 at BSE was ₹ 816.85 per share.*

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, lease liabilities and unpaid dividend. The group's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies.The group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors and Audit Committee. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables.The sensitivity analyses in the following sections relate to the position as at March 31 2021. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities.The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021.

i Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in foreign currency and the group net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries.The group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2021		As at March 31, 2020	
	₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
GBP	1.01	0.01	-	-

Payables

Currency	As at March 31, 2021		As at March 31, 2020	
	₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
USD	558.38	7.63	52.07	0.70
GBP	28.23	0.28	-	-
EURO	133.88	1.56	63.84	0.77

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

This is not applicable to the group as the group is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the group.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

iii. Other risks (Equity price risk for Investments valued at FVTOCI):

The Company has invested in equity shares of Barbeque-Nation Hospitality Limited (BNHL) which are valued at Fair Value through OCI. The market price movement of equity shares of BNHL affects the fair valuation gain/ loss of the Company recognized into OCI and hence affects the Equity. This does not have impact on Statement of Profit and Loss of the Company. Below is the sensitivity analysis of Equity Price of BNHL share and its impact on Equity of the Company.

Equity Price Sensitivity (BNHL)	As at March 31, 2021		As at March 31, 2020	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Impact due to change on OCI	1,825.40	(1,825.40)	NA	NA

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.

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.

C. 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.

(₹ in lakhs)

Currency	Year Ended March 31, 2021			Year Ended March 31, 2020		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	7,508.22	-	-	3,602.36
3 to 12 months	53,302.38	480.29	13,868.59	44,702.39	468.49	15,228.70
1 to 5 years	-	-	57,113.38	-	-	57,782.63
> 5 years	-	-	89,816.48	-	-	94,739.16
Total	**53,302.38**	**480.29**	**1,68,306.67**	**44,702.39**	**468.49**	**1,71,352.85**

d. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

e. Collateral

There are no significant terms and conditions associated with the use of collateral.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2021

47. CAPITAL MANAGEMENT

For the purposes of the group's capital management, Capital includes equity attributable to the equity holders of the group and all other equity reserves. The primary objective of the group capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Equity Share capital	13,196.90	13,196.90
Free Reserve (i.e. Retained Earnings)	119,080.81	95,807.00
Reserve to Share Capital (in no. of times)	9.02	7.26

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lakhs except otherwise stated)^

Sr. No.	Particulars	Name of the Subsidiary/ Trust				
		Jubilant FoodWorks Lanka (Pvt.) Ltd.	JFL Employees Welfare Trust	Jubilant Golden Harvest Ltd.	Jubilant Foodworks Netherlands B.V.	Fides Foodsystems Cooperatief U.A.
1	Date since when subsidiary was acquired/ incorporated	14-Sep-10	29-Aug-11	11-Dec-18	15-Feb-21	09-Mar-21
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	From 1 Jan to 31 Dec
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Sri Lanka Rupee (LKR) & Exchange Rate 2.745	INR	Bangladesh taka (BDT) & Exchange Rate 1.1787	Euro & Exchange rate 85.8770	Euro & Exchange rate 85.8770
4	Share capital*	8,203.40	0.1	2,790.75	25,835.20	13,561.02
5	Reserves & surplus	(6,712.58)	1,238.82	(874.25)	485.90	(2,540.54)
6	Total Assets	2,891.67	1,705.99	3,504.08	26,355.21	11,029.63
7	Total Liabilities	1,400.85	467.07	1,587.58	34.11	9.15
8	Investments	Nil	1,588.93	Nil	25,280.09	11,020.61
9	Turnover	2,962.17	Nil	1,658.35	Nil	Nil
10	Profit/(Loss) before taxation	(260.22)	(48.33)	(232.93)	169.45	(5.73)
11	Provision for taxation	(21.74)	15.87	(0.72)	Nil	Nil
12	Profit/(Loss) after taxation	(281.96)	(32.47)	(233.65)	169.45	(5.73)
13	Proposed dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100	100	51	100	100

^ All balance sheet numbers are converted at closing currency exchange rate and all profit and loss numbers are converted at average currency exchange rate.

** In case of JFL Employees Welfare Trust it is Corpus of the trust. In case of Fides Foodsystems Cooperatief U.A. it is members' capital.*

II.	Names of subsidiaries which are yet to commence operations	N.A.
III.	Names of subsidiaries which have been liquidated or sold during the year	N.A.

Part "B": Associates and Joint Ventures

1	**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**	
	Name of Associate	**DP Eurasia N.V.**
	1. Latest audited Balance Sheet Date	31-12-2020
	2. Shares of Associate/Joint Ventures held by the company on the year end (%)	32.81
	Numbers	47,697,882
	Amount of Investment in Associates/Joint Venture	₹ 25,274.46
	Extend of Holding %	32.81
	3. Description of how there is significant influence	Holding more than 20%
	4. Reason why the associate/joint venture is not consolidated	N.A.
	5. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 396.00
	6. Profit / Loss for the year#	
	i) Considered in Consolidation	N.A.
	ii) Not considered in Consolidation	N.A.
2	Names of associates or joint ventures which are yet to commence operations	N.A.
3	Names of associates or joint ventures which have been liquidated or sold during the year	N.A.

 # The financial year end date of DP Eurasia is 31 December. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Shyam S. Bhartia
Chairman
[DIN: 00010484]
Place: Singapore

Hari S. Bhartia
Co-Chairman
[DIN: 00010499]
Place: Dubai

Pratik R. Pota
CEO and Wholetime Director
[DIN: 00751178]
Place: Gurugram

Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: June 15, 2021

Ashish Goenka
EVP and Chief Financial Officer
Place: Gurugram

Notes

Notes

Corporate Information

BOARD OF DIRECTORS

Executive and Non-Executive Directors

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Shamit Bhartia
Non-Executive Director

Ms. Aashti Bhartia
Non-Executive Director

Mr. Pratik R. Pota
CEO and Wholetime Director

Independent Directors

Mr. Abhay Prabhakar Havaldar

Mr. Ashwani Windlass

Mr. Berjis Minoo Desai

Ms. Deepa Misra Harris

Mr. Vikram Singh Mehta

Chief Financial Officer

Mr. Ashish Goenka

Company Secretary and Compliance Officer

Ms. Mona Aggarwal

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
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Tel: +91 011 49411000
Fax: +91 011 41410591
E-mail: delhi@linkintime.co.in

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

BANKERS

Axis Bank Limited
HDFC Bank Limited
IDBI Bank Limited
Yes Bank Limited
ICICI Bank Limited
Punjab National Bank
HSBC Bank

REGISTERED OFFICE

Plot 1A, Sector 16-A,
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CIN: L74899UP1995PLC043677

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Logix Techno Park,
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