



JUBILANT FOODWORKS LIMITED
CIN NO. L74899UP1995PLC043677

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Figures-INR in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	Refer note no. 7	Unaudited	Refer note no. 7	Audited	Audited
I. Income					
Revenue from operations	89,785.12	105,960.33	86,519.74	388,577.65	353,066.94
Other income (refer note no. 3)	2,041.28	1,591.41	1,513.83	6,882.44	4,691.44
Total Income	91,826.40	107,551.74	88,033.57	395,460.09	357,758.38
II. Expenses					
Cost of raw materials consumed	21,328.02	24,578.88	18,977.38	90,232.66	78,516.81
Purchase of traded goods	1,505.90	2,019.57	1,466.80	6,935.39	8,991.02
Changes in inventories of material-in-progress and traded goods	130.71	(9.38)	270.04	(102.33)	81.72
Employee benefit expenses	19,602.27	20,718.07	16,890.22	78,461.67	67,247.55
Finance costs (refer note no. 3)	4,095.74	4,259.67	-	16,345.36	-
Depreciation and amortisation expense (refer note no. 3)	9,163.59	8,795.63	3,999.21	34,414.00	15,227.44
Rent (refer note no. 3)	2,119.53	2,008.77	8,748.97	8,288.51	34,106.75
Other expenses (refer note no. 3)	28,153.24	31,287.74	25,406.95	117,053.44	103,346.51
Total expenses	86,099.00	93,658.95	75,759.57	351,628.70	307,517.80
III. Profit before exceptional items and tax (I - II)	5,727.40	13,892.79	12,274.00	43,831.39	50,240.58
IV. Exceptional items (refer note no. 8)	3,229.03	-	793.00	4,481.03	793.00
V. Profit before tax (III- IV)	2,498.37	13,892.79	11,481.00	39,350.36	49,447.58
VI. Tax expense					
Current tax	1,382.04	4,041.11	4,098.02	11,871.52	17,472.43
Deferred tax (credit)	(988.40)	(518.06)	(11.86)	(2,230.00)	(305.33)
Tax expense (net) on re-measurement of deferred tax assets/ liabilities and true up for earlier period on account of change in rate of tax (refer note no. 4)	-	-	-	2,163.65	-
Total tax expense	393.64	3,523.05	4,086.16	11,805.17	17,167.10
VII. Profit for the period/ year (V - VI)	2,104.73	10,369.74	7,394.84	27,545.19	32,280.48
VIII. Other comprehensive income/ (expenses)					
a) Items that will not be reclassified to profit or (loss)	(65.40)	(110.88)	(308.56)	(313.00)	(768.06)
b) Income tax relating to items that will not be reclassified to profit or (loss)	16.46	(20.30)	107.82	30.57	268.39
Total other comprehensive income/ (expenses), net of tax	(48.94)	(131.18)	(200.74)	(282.43)	(499.67)
IX.Total comprehensive income, net of tax for the period/ year (VII + VIII)	2,055.79	10,238.56	7,194.10	27,262.76	31,780.81
Paid-up equity share capital (par value of INR. 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity				105,096.96	119,174.81
Earnings per equity share (par value of INR. 10 each) (not annualised)					
i) Basic (in INR.)	1.59	7.86	5.60	20.87	24.46
ii) Diluted (in INR.)	1.59	7.86	5.60	20.87	24.46

See accompanying notes to the standalone results

Notes:

1 The Standalone Statement of Asset and Liabilities is as follows:

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	As at	
	31st March, 2020	31st March, 2019
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	79,724.57	74,890.71
Right to use Asset	131,479.01	-
Capital work-in-progress	3,894.28	1,444.46
Investment property	3.41	3.41
Intangible assets	3,667.89	3,647.37
Intangible assets under development	50.03	49.56
Financial assets:		
(i) Investment in subsidiaries	8,339.25	8,872.67
(ii) Others financial assets	10,540.29	9,508.28
Deferred tax assets (Net)	8,099.22	-
Assets for current tax (Net)	3,547.84	1,472.60
Other non-current assets	6,472.49	10,852.34
TOTAL (A)	255,818.28	110,741.40
Current assets		
Inventories	9,219.10	7,314.91
Financial assets:		
(i) Investments	5,117.66	18,079.73
(ii) Trade receivables	1,928.77	3,268.48
(iii) Cash and cash equivalents (includes fixed deposits)	19,061.21	2,483.98
(iv) Bank balances other than cash and cash equivalents	44,860.69	46,421.65
(v) Other financial assets	194.12	499.84
Other current assets	3,693.32	2,571.98
TOTAL (B)	84,074.87	80,640.57
TOTAL ASSETS = (A + B)	339,893.15	191,381.97
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	105,096.96	119,174.81
TOTAL EQUITY (A)	118,293.86	132,371.71
Liabilities		
Non-current liabilities		
Financial liabilities:		
Lease liabilities	150,763.79	-
Other financial liabilities	50.00	50.00
Deferred tax liabilities(Net)	-	4,924.67
TOTAL (B)	150,813.79	4,974.67
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,528.47	421.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	42,864.07	41,235.83
(ii) Other payables	453.56	396.83
(iii) Lease liabilities	14,339.80	-
(iv) Other financial liabilities	4,150.91	4,946.70
Short-term provisions	2,777.30	2,447.15
Other current liabilities	4,671.39	4,587.66
TOTAL (C)	70,785.50	54,035.59
TOTAL EQUITY AND LIABILITIES = (A+B+C)	339,893.15	191,381.97

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	39,350.36	49,447.58
Adjustments for:		
Depreciation and amortisation expense	34,414.00	15,227.44
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(1,459.91)	(1,344.63)
Liability no longer required written back	(775.04)	(11.60)
Loss on disposal/ discard of property, plant and equipment (net)	712.74	280.00
Provision for diminution in the value of investment in subsidiary	2,000.00	793.00
Provision for diminution in the value of investment of provident fund trust	1,390.00	-
Interest income on bank deposits	(3,887.98)	(1,988.10)
Dividend income from current investment	-	(579.63)
Share based payment expense	226.32	177.63
Provision for doubtful debts	17.10	74.80
Interest Income on security deposit as per IND AS 109	(585.84)	(549.97)
Sundry balances written off	7.20	9.12
Finance costs	16,345.36	-
Operating profit before working capital changes	87,754.31	61,535.64
Adjustments for :		
(Increase)/decrease in trade receivables	1,325.20	(1,835.03)
(Increase) in other assets	(1,972.88)	(2,210.37)
(Increase) in inventories	(1,904.19)	(1,056.29)
Increase/(decrease) in trade payables	1,954.95	2,986.15
Increase/(decrease) in other liabilities	(9.44)	1,699.19
Cash generated from operating activities	87,147.95	61,119.29
Income tax paid (net of refunds)	(13,946.76)	(17,731.47)
A) Net cash generated from operating activities	73,201.19	43,387.82
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(27,752.96)	(15,953.52)
Payment for acquiring right-of-use of assets	(524.56)	-
Proceeds from sale of property, plant and equipment	110.39	143.05
Interest received on bank deposit	3,903.66	1,572.63
Dividend received from current investment	-	579.63
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	1,551.29	(40,748.96)
Loan recovered from JFL Employees Welfare Trust	-	1,693.35
Proceeds from sales of/ (investment in) mutual funds (net)	14,421.98	9,575.05
Net cash outflow on investment in subsidiaries	(1,466.58)	(1,448.61)
B) Net cash (used) in investing activities	(9,756.78)	(44,587.38)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(14,512.60)	(3,298.11)
Tax on equity dividend paid	(2,983.93)	(678.17)
Repayment of lease liabilities	(13,025.29)	-
Finance cost paid	(16,345.36)	-
C) Net cash (used) in financing activities	(46,867.18)	(3,976.28)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	16,577.23	(5,175.84)
Add: Cash and cash equivalents as at beginning of the year	2,483.98	7,659.82
Cash and cash equivalents as at end of the year	19,061.21	2,483.98

Cash flow from operating activities and financing activities in the year ended 31st March, 2020 is not comparable with that of the previous year, due to the reason stated in note no. 3.

Components of cash and cash equivalents:

Cash-in-hand	182.55	1,640.59
Cheques in hand	11.68	5.78
Balances with scheduled banks in		
- Current accounts*	1,200.30	835.55
- unpaid dividend accounts *	6.05	2.06
- Deposits with original maturity of less than 3 months	17,660.63	-
Cash and cash equivalents in cash flow statement:	19,061.21	2,483.98

* Includes INR 6.05 lakhs (As at March 31, 2019 INR 2.06 lakhs) as at March 31, 2020 as unpaid dividend account and is restrictive in nature.

3 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning 1st April, 2019. The Company has adopted the standard beginning 1st April, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. This has resulted in recognising (including reclassification from other assets) a "Right of use asset" of INR 1,28,181.41 lakhs and a corresponding "Lease liability" of INR 1,57,446.30 lakhs by adjusting retained earnings net of taxes of INR 24,066.41 lakhs (including impact of "Deferred tax asset" created of INR 12,926.97 lakhs) as at 1st April, 2019. In respect of leases that were classified as operating leases, applying Ind AS 17, INR 7,728.49 lakhs has been reclassified from "Other assets" to "Right of use asset".

Consequently in the statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from "Rent" / "Other expenses" in previous year to "Depreciation and amortisation expense" for the Right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current year is not comparable to the previous year. This has also resulted in change in cash flow from operating activities and financing activities for relevant expenses.

To the extent the performance of the current year is not comparable with previous year results, the reconciliation of above effect on statement of profit and loss for the quarter and year ended 31st March, 2020 are as under:

Adjustments to increase/ (decrease) in net profit	INR in lakhs		
	Quarter ended 31st March, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 31st March, 2020 as reported
Other income	1,987.76	53.52	2,041.28
Rent	9,830.03	(7,710.50)	2,119.53
Other expenses	28,227.54	(74.30)	28,153.24
Depreciation and amortisation expense	4,518.78	4,644.81	9,163.59
Finance cost	-	4,095.74	4,095.74
Profit before tax	3,400.60	(902.23)	2,498.37
Less: Tax expense	620.73	(227.09)	393.64
Profit after tax	2,779.87	(675.14)	2,104.73

Adjustments to increase/ (decrease) in net profit	INR in lakhs		
	Year ended 31st March, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Year ended 31st March, 2020 as reported
Other income	6,719.65	162.79	6,882.44
Rent	38,013.13	(29,724.62)	8,288.51
Other expenses	117,350.54	(297.10)	117,053.44
Depreciation and amortisation expense	16,341.67	18,072.33	34,414.00
Finance cost	16.16	16,329.20	16,345.36
Profit before tax	43,567.38	(4,217.02)	39,350.36
Less: Tax expense*	9,250.12	2,555.05	11,805.17
Profit after tax	34,317.26	(6,772.07)	27,545.19

*Including impact of remeasurement of deferred tax asset recognized on applying Ind AS 116 as on 1st April, 2019 consequent to exercise of option of new tax rates (Refer note no. 4)

4 During the current year the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognised the tax provision for the quarter and year ended 31st March, 2020 basis the rates prescribed in that section. The full impact of re-measurement of deferred tax assets/ liabilities (including deferred tax assets created on transition to Ind AS 116 as at 1st April, 2019, as per note no. (3) on account of this change was recognised in the Statement of Profit and Loss. The tax expense for the year ended 31st March, 2020 include one time net charge of INR 2,163.65 lakhs on account of re-measurement of deferred tax assets/ liabilities basis prevailing guidance.

5 The Board of Directors of the Company in their meeting held on February 27, 2020, declared an interim dividend of INR 6 (i.e. 60%) per equity share of INR 10 each on the paid up equity share capital of the Company for the financial year ended 31 March 2020 amounting to INR 7,918.14 lakhs (excluding dividend distribution tax of INR 1,627.60 lakhs). The Board has not recommended any final dividend and the interim dividend as aforesaid be considered as final dividend for the financial year ended 31 March 2020.

6 Segment Reporting: The Company's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.

7 The figures for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8 Exceptional item for the quarter and year ended 31st March 2020 include (i) Provision for diminution in the value of investment of INR 2,000 lakhs in wholly owned subsidiary Jubilant Foodworks Lanka (Private) Limited. (ii) Expenses relating to or consequential of COVID 19 pandemic situation amounting to INR 1,229.03 lakhs. Exceptional item for the year ended 31st March 2020 also include provision amounting INR 1,252.00 lakhs created in earlier quarters 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.

9 In view of the lockdown across the country due to the COVID19 the operations of many restaurants (including dine in) and commissaries have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, investments, receivables and other current assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the standalone financial results. Given the uncertainties associated with nature, condition and duration of COVID- 19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

10 These results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20th May, 2020. The statutory auditor's report on audit of annual standalone financial results for the year ended March 31, 2020 and review of quarterly standalone financial results for the quarter ended March 31, 2020 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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

**Place: Noida (U.P.)
Date : 20th May, 2020**

sd/-
**SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484**



JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the year ended	
	31st March	31st December	31st March	31st March	31st March
	2020	2019	2019	2020	2019
	Refer note no. 7	Unaudited	Refer note no. 7	Audited	Audited
I. Income					
Revenue from operations	90,875.07	107,136.14	87,282.25	392,727.40	356,314.46
Other income (refer note no. 3)	2,075.89	1,616.66	1,535.75	6,961.55	4,736.31
Total Income	92,950.96	108,752.80	88,818.00	399,688.95	361,050.77
II. Expenses					
Cost of raw materials consumed	21,640.41	24,856.31	19,153.72	91,407.95	79,438.00
Purchase of traded goods	1,529.03	2,049.56	1,492.47	7,042.02	9,092.69
Changes in inventories of material-in-progress and traded goods	132.46	(7.40)	268.50	(102.57)	80.20
Employee benefit expenses	19,952.20	21,019.31	17,132.46	79,643.67	68,181.63
Finance costs (refer note no. 3)	4,141.74	4,305.95	-	16,523.50	-
Depreciation and amortisation expense (refer note no. 3)	9,394.59	9,028.06	4,131.62	35,227.72	15,745.05
Rent (refer note no. 3)	2,146.33	2,029.29	8,837.57	8,372.64	34,430.30
Other expenses (refer note no. 3)	28,563.70	31,745.29	25,975.10	118,804.42	105,115.50
Total expenses	87,500.46	95,026.37	76,991.44	356,919.35	312,083.37
III. Profit before exceptional items and tax (I - II)	5,450.50	13,726.43	11,826.56	42,769.60	48,967.40
IV. Exceptional items (refer note no. 8)	1,238.98	-	-	2,490.98	-
V. Profit before tax (III- IV)	4,211.52	13,726.43	11,826.56	40,278.62	48,967.40
VI. Tax expense					
Current tax	1,445.40	4,064.22	4,100.28	11,964.00	17,474.69
Deferred tax (credit)	(487.32)	(518.06)	(11.86)	(1,728.92)	(305.33)
Tax expense (net) on re-measurement of deferred tax assets/ liabilities and true up for earlier period on account of change in rate of tax (refer note no. 4)	-	-	-	2,163.65	-
Total tax expense	958.08	3,546.16	4,088.42	12,398.73	17,169.36
VII. Profit for the period/ year (V - VI)	3,253.44	10,180.27	7,738.14	27,879.89	31,798.04
VIII. Other comprehensive income/ (expenses)					
i) a) Items that will not be reclassified to profit or (loss)	(71.63)	(111.17)	(310.71)	(320.11)	(770.21)
b) Income tax relating to items that will not be reclassified to profit or (loss)	16.46	(20.30)	107.82	30.57	268.39
ii) Items that will be reclassified to profit or (loss)	75.96	3.83	73.96	18.68	(251.46)
Total other comprehensive income, net of tax	20.79	(127.64)	(128.93)	(270.86)	(753.28)
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	3,274.23	10,052.63	7,609.21	27,609.03	31,044.76
Profit for the year attributable to:					
Owners of the parent	3,312.70	10,179.13	7,868.11	27,998.25	31,978.93
Non-controlling interest	(59.26)	1.14	(129.97)	(118.36)	(180.89)
	3,253.44	10,180.27	7,738.14	27,879.89	31,798.04
Other comprehensive income attributable to:					
Owners of the parent	34.91	(127.64)	(128.93)	(256.74)	(753.28)
Non-controlling interest	(14.12)	-	-	(14.12)	-
	20.79	(127.64)	(128.93)	(270.86)	(753.28)
Total comprehensive income attributable to:					
Owners of the parent	3,347.61	10,051.49	7,739.18	27,741.51	31,225.65
Non-controlling interest	(73.38)	1.14	(129.97)	(132.48)	(180.89)
	3,274.23	10,052.63	7,609.21	27,609.03	31,044.76
Paid-up equity share capital (par value of INR. 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity				99,005.67	112,766.87
Earnings per equity share (par value of INR. 10 each) (not annualised)					
i) Basic (in INR.)	2.51	7.71	5.96	21.22	24.23
ii) Diluted (in INR.)	2.51	7.71	5.96	21.22	24.23

See accompanying notes to the consolidated results

Notes:

1 The Consolidated Statement of Asset and Liabilities is as follows:

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	As at	
	31st March, 2020	31st March, 2019
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	81,962.65	77,114.13
Right to use Asset	133,098.17	-
Capital work-in-progress	4,066.68	1,522.35
Investment property	3.41	3.41
Intangible assets	3,807.55	3,828.80
Intangible assets under development	50.03	49.56
Financial assets:		
Others financial assets	10,690.45	9,620.91
Deferred tax assets(Net)	7,598.26	-
Assets for current tax (Net)	3,381.52	1,326.22
Other non-current assets	6,502.92	10,941.61
TOTAL (A)	251,161.64	104,406.99
Current assets		
Inventories	9,472.03	7,707.78
Financial assets:		
(i) Investments	5,117.66	18,079.73
(ii) Trade receivables	1,664.07	2,743.62
(iii) Cash and cash equivalents (includes fixed deposits)	19,600.01	2,834.67
(iv) Bank balances other than cash and cash equivalents	45,988.28	46,591.95
(v) Other financial assets	213.96	499.84
Other current assets	3,854.99	2,709.52
TOTAL (B)	85,911.00	81,167.11
TOTAL ASSETS = (A + B)	337,072.64	185,574.10
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	99,005.67	112,766.87
Equity attributable to equity holders of parent company	112,202.57	125,963.77
Non-controlling interest	1,069.22	257.79
TOTAL EQUITY (A)	113,271.79	126,221.56
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	152,471.79	-
(ii) Other financial liabilities	50.00	50.00
Deferred tax liabilities(Net)	84.16	4,997.75
TOTAL (B)	152,605.95	5,047.75
Current liabilities		
Financial liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,528.47	421.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	43,173.92	41,666.94
(ii) Other payables	468.49	407.28
(iii) Lease liabilities	14,534.41	-
(iv) Other financial liabilities	4,296.65	5,139.79
Short-term provisions	2,793.35	2,447.15
Other current liabilities	4,399.61	4,222.21
TOTAL (C)	71,194.90	54,304.79
TOTAL EQUITY AND LIABILITIES = (A+B+C)	337,072.64	185,574.10

2 Consolidated Statement of Cash Flows for the year ended March 31, 2020

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2020 Audited	Year ended 31st March, 2019 Audited
Cash flow from operating activities		
Net profit before tax	40,278.62	48,967.40
Adjustments for:		
Depreciation and amortisation expense	35,227.72	15,745.05
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(1,459.91)	(1,344.63)
Liability no longer required written back	(781.62)	(11.60)
Loss on disposal/ discard of property, plant and equipment (net)	713.01	286.37
Finance costs	16,523.50	-
Provision for diminution in the value of investment of provident fund trust	1,390.00	-
Interest income on bank deposits	(3,947.28)	(1,999.41)
Dividend income from current investment	-	(579.63)
Unrealised foreign exchange (gain)/ loss (net)	0.27	(12.36)
Exchange difference on translation of assets and liabilities	18.68	(251.46)
Share based payment expense	226.32	177.63
Provision for doubtful debts	17.10	74.80
Interest income on security deposit as per IND AS 109	(596.39)	(560.65)
Sundry balances written off	7.20	9.14
Operating profit before working capital changes	87,617.22	60,500.65
Adjustments for :		
(Increase)/decrease in trade receivables	1,065.04	(1,253.18)
(Increase) in other assets	(2,035.42)	(2,175.52)
(Increase) in inventories	(1,764.52)	(1,274.33)
(Increase)/decrease in trade payables	1,833.67	3,202.10
Increase/(decrease) in other liabilities	82.31	1,145.38
Cash generated from operating activities	86,798.30	60,145.10
Income tax paid (net of refunds)	(14,019.30)	(17,793.36)
A) Net cash generated from operating activities	72,779.00	42,351.74
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(28,413.24)	(16,710.58)
Payment for acquiring right-of-use of assets	(526.75)	-
Proceeds from sale of property, plant and equipment	110.39	142.10
Interest received on bank deposit	3,943.12	1,583.94
Dividend received from current investment	-	579.63
(Investment in)/ maturity of bank deposits not held as cash and cash equivalents	594.00	(40,919.26)
Proceeds from sales of/ (investment in) mutual funds (net)	14,421.98	9,575.05
B) Net cash (used) in investing activities	(9,870.50)	(45,749.12)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital to non controlling interests	946.91	438.68
Repayment of lease liabilities	(13,231.15)	-
Dividend paid on equity shares	(14,484.47)	(3,288.34)
Tax on equity dividend paid	(2,983.93)	(678.17)
Proceeds from exercise of shares held by ESOP trust	132.98	1,857.36
Finance cost paid	(16,523.50)	-
C) Net cash (used) in financing activities	(46,143.16)	(1,670.47)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	16,765.34	(5,067.85)
Add: Cash and cash equivalents as at beginning of the period	2,834.67	7,902.52
Cash and cash equivalents as at end of the period	19,600.01	2,834.67

Cash flow from operating activities and financing activities in year ended March 31, 2020 is not comparable with that of the previous year, due to the reason stated in note no. 3.

Components of cash and cash equivalents:

Cash-in-hand	198.80	1,668.01
Cheques in hand	11.68	5.78
Balances with scheduled banks in		
- Current accounts*	1,722.85	1,158.82
- unpaid dividend accounts *	6.05	2.06
- Deposits with original maturity of less than 3 months	17,660.63	-
Cash and cash equivalents in cash flow statement:	19,600.01	2,834.67

* Includes INR 6.05 lakhs (as at March 31, 2019 INR 2.06 lakhs) as at March 31, 2020 as unpaid dividend account and is restrictive in nature.

3 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning 1st April, 2019. The Group has adopted the standard beginning 1st April, 2019, using the modified retrospective approach for transition. Accordingly, the Group has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. This has resulted in recognising (including reclassification from other assets) a "Right of use asset" of INR 1,29,577.38 lakhs and a corresponding "Lease liability" of INR 1,59,087.69 lakhs by adjusting retained earnings net of taxes of INR 24,381.54 lakhs (including impact of "Deferred tax asset" created of INR 12,926.97 lakhs) as at 1st April, 2019. In respect of leases that were classified as operating leases, applying Ind AS 17, INR 7,798.20 lakhs has been reclassified from "Other assets" to "Right of use asset".

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from "Rent"/ "Other expenses" in previous period to "Depreciation and amortisation expense" for the Right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods. This has also resulted in change in cash flow from operating activities and financing activities for relevant expenses.

To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter and year ended 31st March, 2020 are as under:

	INR in lakhs		
Adjustments to increase/ (decrease) in net profit	Quarter ended 31st March, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 31st March, 2020 as reported
Other income	2,015.79	60.10	2,075.89
Rent	9,961.54	(7,815.21)	2,146.33
Other expenses	28,638.00	(74.30)	28,563.70
Depreciation and amortisation expense	4,680.84	4,713.75	9,394.59
Finance cost	-	4,141.74	4,141.74
Profit before tax	5,117.40	(905.88)	4,211.52
Less: Tax expense	1,185.17	(227.09)	958.08
Profit after tax	3,932.23	(678.79)	3,253.44

	INR in lakhs		
Adjustments to increase/ (decrease) in net profit	Year ended 31st March, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Year ended 31st March, 2020 as reported
Other income	6,792.18	169.37	6,961.55
Rent	38,489.89	(30,117.25)	8,372.64
Other expenses	119,101.52	(297.10)	118,804.42
Depreciation and amortisation expense	16,895.81	18,331.91	35,227.72
Finance cost	16.16	16,507.34	16,523.50
Profit before tax	44,534.15	(4,255.53)	40,278.62
Less: Tax expense*	9,843.68	2,555.05	12,398.73
Profit after tax	34,690.47	(6,810.58)	27,879.89

*Including impact of remeasurement of deferred tax asset recognized on applying Ind AS 116 as on 1st April, 2019 consequent to exercise of option of new tax rates (Refer note no. 4)

4 During the current year the Parent Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognised the tax provision for the quarter and year ended 31st March, 2020 basis the rates prescribed in that section. The full impact of re-measurement of deferred tax assets/ liabilities (including deferred tax assets created on transition to Ind AS 116 as at 1st April, 2019, as per note no. (3) on account of this change was recognised in the Statement of Profit and Loss. The tax expense for the year ended 31st March, 2020 include one time net charge of INR 2,163.65 lakhs on account of re-measurement of deferred tax assets/ liabilities basis prevailing guidance.

5 The Board of Directors of the Parent Company in their meeting held on February 27, 2020, declared an interim dividend of INR 6 (i.e. 60%) per equity share of INR 10 each on the paid up equity share capital of the Parent Company for the financial year ended 31 March 2020 amounting to INR 7,918.14 lakhs (excluding dividend distribution tax of INR 1,627.60 lakhs). The Board has not recommended any final dividend and the interim dividend as aforesaid be considered as final dividend for the financial year ended 31 March 2020.

6 Segment Reporting: The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.

7 The figures for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8 Exceptional item for the quarter and year ended 31st March 2020 include (i) Expenses relating to or consequential of COVID 19 pandemic situation amounting to INR 1,238.98 lakhs. Exceptional item for the year ended 31st March 2020 also include provision amounting INR 1,252 lakhs created in earlier quarters 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.

9 In view of the lockdown across the countries due to the COVID19 the operations of many restaurants (including dine in) and commissaries have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Group has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, investments, receivables and other current assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the consolidated financial results. Given the uncertainties associated with nature, condition and duration of COVID- 19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.

10 These results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20th May, 2020. The statutory auditor's report on audit of annual consolidated financial results for the year ended March 31, 2020 and review of quarterly consolidated financial results for the quarter ended March 31, 2020 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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

**Place: Noida (U.P.)
Date : 20th May, 2020**

sd/-
**SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484**