

JFL/NSE-BSE/2020-21/12

May 20, 2020

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

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

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Outcome of Board Meeting held on May 20, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 & 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), we wish to inform that the Board of Directors of the Company in their meeting held today i.e. May 20, 2020, *inter alia*, approved the following matters:

1. Audited Standalone & Consolidated Financial Results of the Company for year ended March 31, 2020 and financial results for the quarter ended March 31, 2020;
2. Auditor's Report on Standalone and Consolidated Financial Results.

A copy of the aforesaid results along with Auditor's Report thereupon and declaration from Chief Financial Officer, regarding audit report(s) with an unmodified opinion, are enclosed herewith.

The meeting commenced at 02.30 p.m. and concluded at 03.50 p.m.

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

This is for your information and records.

Thanking you,

For **Jubilant FoodWorks Limited**

Mona Aggarwal
Company Secretary and Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

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Logix Techno Park, Sector-127,
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CIN No.: L74899UP1995PLC043677
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **Jubilant FoodWorks Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

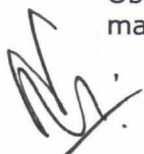
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

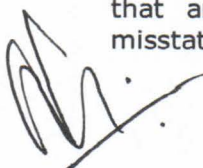
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is 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 this Standalone Financial Results.

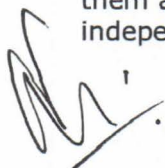
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- Due to the COVID-19 related lockdown, we were not able to attend the Management's year end physical verification of inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Standalone Financial Results.

Our report on the Statement is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
Partner

Membership No. 105546
(UDIN: 20105546AAAABB3116)

Place: New Delhi
Date: May 20, 2020



JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 (U.P)

Corporate Office – 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector-127, Noida – 201304 (U.P)

Contact No: +91-120-4090500, Fax No: +91-120-4090599, E-mail : investor@jublifood.com, website : www.jubilantfoodworks.com

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	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	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



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

(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.

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



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

SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

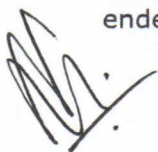
Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **Jubilant FoodWorks Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
 - a. Jubilant FoodWorks Lanka (Private) Limited - Subsidiary Company
 - b. Jubilant Golden Harvest Limited - Subsidiary Company
 - c. JFL Employees' Welfare Trust - ESOP Trust
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.



(a) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended Month 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

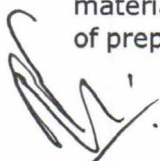
Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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 Results for the year ended March 31, 2020 under the provisions of the Act and the Rules 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 other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



Deloitte Haskins & Sells LLP

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group 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 the company 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 are responsible for overseeing the financial reporting process of the Group.

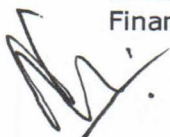
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated



Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

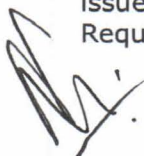
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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



Other Matters

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- Due to the COVID-19 related lockdown, we were not able to attend the Management's year end physical verification of inventory at the locations of the Parent in India. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Consolidated Financial Results.
- We did not audit financial statements of subsidiaries, i.e., Jubilant FoodWorks (Lanka) Private Limited; Jubilant Golden Harvest Limited; and JFL Employees' Welfare Trust, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8119 lakhs as at March 31, 2020 and total revenues of Rs 1272.52 lakhs and Rs. 4929.45 lakhs for the quarter and year ended March 31, 2020, respectively, total net loss after tax of Rs. 331.87 lakhs and 1121.80 lakhs for the quarter and year ended March 31, 2020, respectively, and total comprehensive loss of Rs 338.10 lakhs and Rs. 1128.91 lakhs for the quarter and year ended March 31, 2020, respectively and net cash inflows of Rs. 175.66 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
Partner

Membership No. 105546
(UDIN: 20105546AAAABC4213)

Place: New Delhi
Date: May 20, 2020



JUBILANT FOODWORKS LIMITED
CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector - 16A, Noida - 201301 (U.P.)
Corporate Office - 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector-127, Noida - 201304 (U.P.)
Contact No: +91-120-4090500, Fax No: +91-120-4090599, E-mail: investor@jubfood.com, website: www.jubilantfoodworks.com

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 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	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	9,092.89
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	17,474.89
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	7,866.11	27,998.25	31,978.93
Non-controlling interest	(59.26)	1.14	(129.97)	(118.36)	(180.89)
Total comprehensive income attributable to:	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)	-
Total comprehensive income attributable to:	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)
Total comprehensive income attributable to:	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	Year ended 31st
	March, 2020	March, 2019
	Audited	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.

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



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

SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

May 20, 2020

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

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

Scrip Code: 533155

Symbol: JUBLFOOD

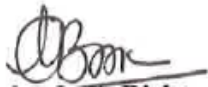
Sub: Declaration on Audit Reports with an unmodified opinion

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2020.

Kindly take the same on record.

Thanking you,
For Jubilant FoodWorks Limited



Prakash C. Bisht
EVP & Chief Financial Officer

Investor E-mail id: investor@jublfood.com

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

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