JFL/NSE-BSE/2020-21/34 August 22, 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: Notice of the 25th Annual General Meeting and Annual Report for the FY 2019-20

Dear Sir/ Madam,

This is with reference to the provisions of Regulation 30, 34 of Listing Regulations and our letter no. JFL/NSE-BSE/2020-21/31 dated August 17, 2020 informing about the 25th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, September 15, 2020 at 11:00 a.m. IST through video conferencing/other audio visual means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. In this regard, we wish to inform the following:

1. Pursuant to the said Circulars, AGM notice and Annual Report for the financial year 2019-20 are being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s). These documents are also available on the Company's website at www.jubilantfoodworks.com.

2. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares on the Cut-off date i.e. Tuesday, September 8, 2020. The remote e-voting will commence at 9:00 a.m. (IST) on Saturday, September 12, 2020 and end at 5:00 p.m. (IST) on Monday, September 14, 2020. Detailed instructions for registering email address(s) and e-voting/ attendance at the AGM are given in the AGM notice.

3. The AGM notice and Annual Report for the financial year 2019-20 are enclosed herewith.

This is for your information and records.

Thanking you,

For **Jubilant FoodWorks Limited**

Mona Aggarwal
Digitally signed by Mona Aggarwal
Date: 2020.08.22 11:25:41 +05'30'

Mona Aggarwal
Company Secretary and Compliance Officer

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

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

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

Jubilant FoodWorks Limited

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty fifth ('25th') Annual General Meeting of the member(s) of **JUBILANT FOODWORKS LIMITED** ('Company') will be held on Tuesday, September 15, 2020 at 11.00 a.m. IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility, to transact following business:-

ORDINARY BUSINESS:

Item no. 1 – To receive, consider and adopt:

a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon; and

b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Auditors thereon.

Item no. 2 – To appoint a Director in place of Mr. Shamit Bhartia (DIN: 00020623), who retires by rotation and, being eligible, offers himself for re-appointment.

Item no. 3 – To appoint a Director in place of Ms. Aashti Bhartia (DIN: 02840983), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item no. 4 – Approval for implementation of 'Jubilant FoodWorks General Employee Benefits Scheme 2020'

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the circulars / guidelines issued by the Securities and Exchange Board of India ('SEBI'), the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines, from time to time (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the adoption and implementation of the 'Jubilant FoodWorks General Employee Benefits Scheme 2020' ('JFGEBS'), the salient features of which are set out in the explanatory statement annexed to this notice for providing welfare benefits to eligible employees of the Company in terms thereof.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination, Remuneration and Compensation Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to determine the conditions for operation of JFGEBS in terms thereof, including without limitation, the criteria for determining the class of employees that would be eligible to receive benefits under JFGEBS, determination of the different kinds of employee benefits to be provided under JFGEBS and allocation of funds to different kinds of employee benefits within JFGEBS subject to a maximum amount of ₹ 100 Crores.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded for JFGEBS to be implemented by JFL Employees Welfare Trust, subject to the powers of the Board to determine the conditions for operation of JFGEBS in terms thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications in JFGEBS including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the SEBI ESOP Regulations, the Memorandum and Articles of Association of the Company, Amended and Restated Deed of Private Trust dated November 5, 2016 (as amended from time to time) and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary, proper or expedient to implement the JFGEBS, to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the JFGEBS, to settle all such questions, difficulties or doubts whatsoever that may arise and to take all such actions as may be necessary for the purpose of the administration and superintendence of the JFGEBS in terms thereof and matters incidental or ancillary thereto, in conformity with the provisions of the SEBI ESOP Regulations."

Item no. 5 – Applicability of 'Jubilant FoodWorks General Employee Benefits Scheme 2020' to the employees of the holding company and subsidiary companies of the Company

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the SEBI (Share Based Employee Benefits) Regulations, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circulars/ guidelines issued by SEBI, the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to extend the benefits of the 'Jubilant FoodWorks General Employee

Benefits Scheme 2020' as referred to in resolution no. 4 of this Notice to the eligible employees of the holding company and subsidiary companies of the Company whether established in India or outside India."

NOTES:

1. In view of the massive outbreak and extraordinary circumstances due to COVID-19 pandemic prevailing in the country requiring social distancing, the Ministry of Corporate Affairs (MCA) vide circular no. 20/2020 dated May 05, 2020 read with circular no. 14/2020 dated April 08, 2020 and circular no. 17/2020 dated April 13, 2020 ('MCA Circulars') and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ('SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as 'Circulars') permitted holding of Annual General Meetings through VC/OAVM and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Circulars, the 25th Annual General Meeting ('AGM') of the members of the Company is being held through VC/OAVM. The detailed procedure for participating through VC/OAVM facility is mentioned in note no. 19. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, in terms of the aforesaid Circulars, since the physical attendance of members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, Body Corporates / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives for the purpose of voting through remote e-voting and participation in the AGM through VC/OAVM and cast their votes through e-voting during the AGM.

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

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

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

6. The Explanatory Statement, pursuant to Section 102 of the Act, setting out material facts concerning the special business under Item nos. 4 & 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India respectively, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed.

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

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

9. Pursuant to Reg. 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate all risks associated with physical shares, members holding shares in physical form are advised to dematerialise shares held by them in physical form. Members can contact the Company or Company's RTA - Link Intime India Pvt. Ltd., for any assistance in this regard.

10. Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act electronically for inspection during the AGM. All other documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee all working days from 11.00 a.m. to 01.00 p.m. upto the date of AGM. Members seeking to inspect such documents can send an email to investor@jublfood.com.

11. Certificates from M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, that JFL Employees Stock Option Scheme, 2011 and JFL Employees Stock Option Scheme, 2016 are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM.

12. In compliance with Circulars, the Notice of the AGM along with Annual Report for FY 2019-20 has been sent through electronic mode to only those Members whose email IDs are registered with the Company/

Depository participant. Members may note that Notice of the AGM and the Annual Report for FY 2019-20 will also be available on the Company's website at www.jubilantfoodworks.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

14. In compliance with provisions of Section 108 of the Act read with Rules prescribed thereunder, Regulation 44 of the Listing Regulations, as amended, and MCA Circulars, the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by National Securities Depository Limited (NSDL).

15. The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 8, 2020. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Tuesday, September 8, 2020 only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the Cut-off date should treat this notice for information purpose only.

16. The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

17. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

a. The remote e-Voting period will commence on Saturday, September 12, 2020 (09.00 a.m. IST) and end on Monday, September 14, 2020 (05.00 p.m. IST). During this period, member(s) of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date on Tuesday, September 8, 2020, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' section.

(iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

(iv) Your User ID details are given below :

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

(v) Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

(vi) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

(viii) Now, you will have to click on 'Login' button.

(ix) After you click on the 'Login' button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

(ii) After click on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

(iii) Select 'EVEN' of the Company.

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

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

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

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

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

(ix) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

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

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

(i) Demat holding: Members holding Equity Shares of the Company in demat form and who have not registered their email ids may temporarily register their email ids with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein. In case of any query, a Member may send an email to Link Intime at rnt.helpdesk@linkintime.co.in. It is clarified that for permanent registration of email id and Bank details in demat account, Members are requested to approach their respective Depository Participant ('DP') and follow the process advised by DP.

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

19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM:

(i) Members will be able to attend the AGM through VC/OAVM facility through the NSDL e-Voting system at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

(ii) Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

(iii) Please note that Members connecting from mobile devices or tablets or through Laptop etc. connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iv) For ease of conduct, the Company is pleased to provide two way teleconferencing facility to the members who would like to express their views/ask questions at the AGM. The members may register themselves atleast five (5) days in advance as a speaker by sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@jublfood.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions at the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries related to, financial statements or other, may send their queries five (5) days in advance before AGM mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@jublfood.com. These queries will be replied by the Company suitably by email.

(v) Institutional Investors who are members of the Company are encouraged to attend and vote at the AGM through VC/OAVM facility.

20. INSTRUCTIONS FOR MEMBERS FOR E-VOTING AT THE AGM

(i) The procedure for e-Voting at the AGM is same as mentioned above for remote e-Voting.

(ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(iii) The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM, but shall not be entitled to cast their vote again.

(iv) Members who need assistance before or during the AGM can send a request at evoting@nsdl.co.in or call on toll free no.: 1800-222-990. The details of the person who may be contacted for any grievances connected with the facility for e-Voting at the AGM shall be the same person mentioned for remote e-Voting.

21. Other Guidelines for members

(i) Body Corporates/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.

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

(iii) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the notice by email and holds shares as on the cut-off date i.e. Tuesday, September 8, 2020 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or investor@jublfood.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

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

23. The Scrutiniser shall, immediately after the conclusion of the AGM, count the votes cast through e-Voting at the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than forty eight (48) hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorised by the Chairman in writing who shall countersign the same.

24. The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutiniser's Report, declare the Results of the voting. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website www.jubilantfoodworks.com and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.

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

26. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Tuesday, September 15, 2020.

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

Sd/-
Mona Aggarwal
Company Secretary

Date : May 20, 2020
Place: Noida

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item Nos. 4 & 5

1. The Company has implemented two employee stock option schemes namely JFL Employees Stock Option Scheme 2011 and JFL Employees Stock Option Scheme 2016.

2. Both schemes are administered by the JFL Employees Welfare Trust ('ESOP Trust') which is governed by the Amended and Restated Deed of Private Trust dated November 5, 2016 ('Trust Deed'). The objects of the ESOP Trust inter alia include (i) to promote the benefit and welfare of the existing and future employees, (ii) operation of one or more programs for providing incentives, motivation, benefits and/or amenities to employees, (iii) providing assistance to the employees in various forms; and (iv) any other act or welfare activity for the benefit of employees of the Company.

3. The ESOP Trust has certain funds lying out of dealing in or subscribing to or purchasing securities of the Company such as –

   a) Sale of excess shares of the Company not backed by grant;

   b) Dividend income on shares of the Company held by the ESOP Trust;

   c) Share application money received from employees who are exercising/have exercised their vested grants;

4. In accordance with its objects (as per the Trust Deed), the trustees of the ESOP Trust intend to allocate and utilise the funds available currently from above sources and will have in the future from various other sources towards the benefit and welfare of existing and future employees of the Company and its group (including holding and subsidiary) companies.

5. In line with this intention, the Company seeks the approval of its members for implementing a general employee benefit scheme, titled the 'Jubilant FoodWorks General Employee Benefits Scheme 2020' ('JFGEBS/Scheme'). The SEBI (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations') governs employee welfare scheme which involve dealing in shares of a listed company or are funded out of income derived from shares of a listed company. Since the Scheme would be funded out of income derived from dealing in shares, directly or indirectly, it would be governed by the SEBI ESOP Regulations, the Company has ensured that the JFGEBS is consistent with the provisions of the SEBI ESOP Regulations.

6. The JFGEBS is formed with the objective of providing healthcare (incl. preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/ development and such other welfare activities and benefits specified by the Company. The Company intends to administer the JFGEBS through the ESOP Trust.

7. The salient features of the JFGEBS:

   A. Eligible employees

   i) Following persons/ classes of persons shall be entitled to participate in the JFGEBS ('Eligible Employees'):

      a) Permanent employees of the Company whether working in India or outside India;

      b) Director of the Company, whether a Wholetime director or not but not an independent director;

      c) Employees/Directors as enumerated in sub clauses (a) and (b) above, of a Holding Company and Subsidiary Company of the Company (whether existing presently or in the future), whether working in India or outside India; and

      d) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Nomination, Remuneration and Compensation Committee ('NRC Committee').

   ii) The NRC Committee will, based on parameters evolved/decided by it from time to time in its absolute discretion, decide which Eligible Employees should be entitled to receive benefits under JFGEBS.

   iii) An Employee who is a Promoter; or belongs to the Promoter Group or a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company, shall not be eligible to participate in the JFGEBS.

   iv) To be eligible under the Scheme, a Nominee Director will be required to fulfill the conditions provided for in SEBI ESOP Regulations.

   B. Source of funds for the Scheme

   The ESOP Trust would not acquire any shares for the purpose of JFGEBS. The ESOP Trust would use the funds it currently has and will have in the future from various sources, including without limitation, funds arising out of sale of shares which were lying unappropriated from the ESOP Schemes, share application money received from employees for exercise of ESOPs in terms of the ESOP Schemes of the Company and the dividend income on the shares of the Company held by the ESOP Trust. These funds would be applied towards JFGEBS. The ESOP Trust may also obtain loan from the Company for JFGEBS, subject to compliance with applicable regulations.

   C. Kinds of benefits that the eligible employees would be entitled to

   The JFGEBS has been designed to offer employee welfare benefits within the scope of the Trust Deed including healthcare (incl. preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/ development and such other welfare activities and benefits as may be approved by NRC Committee from time to time within the scope of the objects of the Scheme.

   D. Manner of implementation and administration

   The JFGEBS would be implemented and administered by the ESOP Trust. This is in line with the objects of the ESOP Trust as stated in the Trust Deed.

   The selection of class of eligible employees as well as the amounts to be apportioned to each kind of employee welfare benefit would be determined by the NRC Committee.

E. Eligibility to avail benefits in case of employees who are on long leave

Duly approved long leave of the employees would not have any effect on their entitlement to benefits under the JFGEBS as applicable to the concerned employees.

F. Eligibility to avail benefits in case of termination of employment

The same shall be determined by the NRC Committee from time to time.

G. Maximum Amount of benefits under the JFGEBS

The NRC Committee shall determine an appropriate amount for the purpose of sponsoring the benefits under the JFGEBS, subject to a cap of ₹ 100 crores in aggregate.

Further, the allocation of this amount amongst different kinds of benefits available under the JFGEBS would be determined by the NRC Committee.

H. The appraisal process for determining the eligibility of employees for the Scheme

The appraisal process shall be determined by the NRC Committee.

I. Maximum quantum of benefits to be provided per employee under the Scheme

The maximum amount of benefits per employee under JFGEBS shall be determined by the NRC Committee.

J. Process for availing Benefits

The NRC Committee shall determine the procedure through which eligible employees may avail the benefits granted in terms of JFGEBS from time to time.

K. Compliance with the Accounting Policies under SEBI ESOP Regulations

The JFGEBS is consistent with the provisions of the SEBI ESOP Regulations. The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations.

8. JFGEBS does not involve issue of shares by the Company for the purposes of JFGEBS and also does not involve any secondary acquisition by the ESOP Trust.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company and the benefits that may be granted to them under JFGEBS.

The Board of Directors recommends the resolutions set out at Item Nos. 4 and 5 of the Notice for approval of the members by way of Special Resolutions.

Details of Directors seeking re-appointment at the Annual General Meeting of the Company pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

1. Mr. Shamit Bhartia, Non-Executive Director (DIN - 00020623)

Mr. Shamit Bhartia, aged 40 years, holds a degree in Economics from Dartmouth College, USA. He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002. He is on the board of Hindustan Media Ventures Limited and HT Media Ltd. which operate in the media sector. He is also on the Board of Jubilant Industries Limited which operate in the speciality chemicals and consumer products space.

He was appointed as Non-Executive Director of the Company with effect from May 29, 2017. He does not hold any equity share of the Company. His re-appointment is as per the Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com. During the financial year ended March 31, 2020, Mr. Bhartia attended six meetings of the Board of Directors of the Company. He received ₹ 14.95 lakhs as remuneration (for sitting fee and commission) during FY 2019-20. Name(s) of the listed company in which he holds directorship is given in the Corporate Governance Report forming part of the Annual Report.

Mr. Shyam S. Bhartia, Chairman & Director and Mr. Shamit Bhartia are related being father & son. Except above, he is not related with any other Director or Key Managerial Personnel of the Company.

Directorship as on March 31, 2020:-

Companies/Bodies Corporate: Jubilant FoodWorks Limited, Hindustan Media Ventures Limited, Jubilant Industries Limited, Jubilant Agri and Consumer Products Limited, Goldmerry Investment & Trading Company Limited, HT Media Ltd., The Hindustan Times Ltd., HT Learning Centers Limited, Shine HR Tech Limited, Jubilant Motorworks Private Limited, SBS Trustee Company Private Limited, SS Trustee Company Private Limited, SSB Trustee Company Private Limited, Indian Country Homes Private Limited, Shobhana Trustee Company Private Limited and Earthstone Holding (Two) Private Limited.

Chairmanship/membership of the Indian public Companies as on March 31, 2020:-

S No.	Name of the Company	Name of the Committee	Chairman/Member
1	The Hindustan Times Limited	Corporate Social Responsibility Committee	Member
2	Jubilant Industries Limited	Nomination Remuneration and Compensation Committee	Member
		Corporate Social Responsibility Committee	Member
		Finance Committee	Member
		Restructuring Committee	Member
3	Jubilant Agri and Consumer Products Limited	Restructuring Committee	Member
		Finance Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member
4	Jubilant Motorworks Private Ltd.	Corporate Social Responsibility Committee	Member
5	Jubilant FoodWorks Limited	Audit Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
6	Earthstone Holding (Two) Private Limited	Corporate Social Responsibility Committee	Member

2. Ms. Aashti Bhartia, Non-Executive Director (DIN: 02840983)

Ms. Aashti Bhartia, aged 36 years, holds a bachelors' degree in Anthropology and History from Columbia University in NewYork, USA and Business Bridge Program from Tuck School of Business, Hanover, New Hampshire. She is on the Board of Ogaan India Private Limited and Ogaan Media Private Limited. She earlier worked as head of Strategy and Business Development for Jubilant First Trust Hospitals.

She was appointed as Non-Executive Director of the Company with effect from May 29, 2017 and does not hold any equity share of the Company. Her re-appointment is as per the Company's Appointment and Remuneration Policy. During the financial year ended March 31, 2020, Ms. Bhartia attended six meetings of the Board of Directors of the Company. She received ₹ 14.30 lakhs as remuneration (for sitting fee and commission) during FY 2019-20. She does not hold directorship in any other listed company except Jubilant FoodWorks Limited.

Mr. Hari S. Bhartia, Co-Chairman & Director and Ms. Aashti Bhartia are related being father & daughter. Except above, she is not related with any other Director or Key Managerial Personnel of the Company.

Directorship as on March 31, 2020 :-

Companies / Bodies Corporate: Jubilant FoodWorks Limited, KBHB Investment Holding Private Limited, HSBKB Property Trustee Co Private Limited, Squareinch Digital Private Limited, KHB Trustee Company Private Limited, HS Trustee Company Private Limited, HKB Trustee Company Private Limited, HSB Trustee Company Private Limited, Jubilant Enpro Private Limited, Ogaan India Private Limited, Ogaan Media Private Limited, Ogaan Retail Private Limited, Jubilant Stock Holding Private Limited, MyMapper Private Limited and Ogaan Cancer Foundation.

Chairperson/membership of the Indian public companies as on March 31, 2020:-

Name of the Company	Name of the Committee	Chairperson/ Member
Jubilant FoodWorks Limited	Stakeholders Relationship Committee	Member
	Sustainability and Corporate Social Responsibility Committee	Member
	Risk Management Committee	Member

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

Sd/-
Mona Aggarwal
Company Secretary

Date : May 20, 2020
Place: Noida

JUBILANT FOODWORKS

Domino's Pizza

DUNKIN' DONUTS & MORE

HONG'S KITCHEN

LEADING WITH RESILIENCE

Annual Report
2019-20

CONTENTS

Corporate Overview

Statutory Reports

Financial Statements

FY 2020 HIGHLIGHTS

130

New restaurants opened across all brands

86%

Of our delivery sales were through Online Ordering (OLO)

4.5%

Sales growth for Domino's Pizza Like-for-Like (LFL)

Forward-looking Statement

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified the information independently.

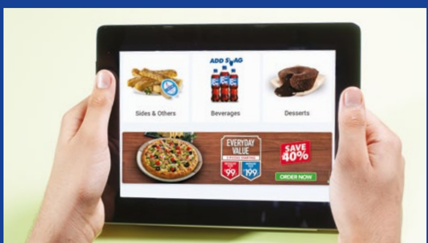
The images used in this report are for illustration purposes only. Images used without mask were taken before the onset of COVID-19.

At Jubilant FoodWorks Limited (JFL), we have built our business and our brands driven by a strong focus on consumer-centricity. It drives our product portfolios, service offerings and distribution strategies. To do this better in this digital age, we are continuing to invest more in developing our digital assets. These include advanced analytics, apps and other infrastructure.

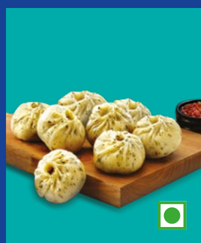
The COVID-19 pandemic has caused the external demand to drop significantly. The business was also affected by the headwinds of pronounced inflationary costs. Despite these challenges, we have managed to deliver a strong performance in FY 2020. We have been able to achieve this through the disciplined execution of our five-pillar strategy aimed at:

Fortressing Domino's in India by expanding geographical footprints, drive innovation, value for money and strengthening the brand offline and online

Elevating customer experience for both dine-in and delivery customers



Sustained technology investment in digital assets and data science across the organisation to transform JFL into a strong food-tech Company



Building portfolio of brands across cuisines

Nurturing and building a strong international business in Sri Lanka, Bangladesh and beyond

Domino's
ZERO CONTACT
ORDERING
DELIVERY AND TAKEAWAY

Our five-pillar strategy reflects the importance of collaboration as we continue to build the world's most loved, trusted and fastest-growing brands. We have adopted industry-leading action plans, standards and policies in the restaurants to prevent and limit the spread of COVID-19.

As a delivery-focused Company, we responded quickly to deal with the crisis, prioritising the safety and well-being of everyone while ensuring business continuity. We are geared up to play our part in the new normal with more adaptability, agility and optimism. Our commitment to doing the right thing, putting people first and reaching greater heights will continue to guide every decision we make.

As uncertainty grasps the world, we at JFL remain resolute to find opportunities amidst challenges and unearth new ways to emerge stronger. Launch of newer products, superior technological initiatives, consistent expansion plans, cost optimisation and operating leverage offers JFL a stronger growth prospect.

INTRODUCING JUBILANT FOODWORKS LIMITED

Delivering Goodness

Jubilant FoodWorks Limited (JFL/Company) is part of the Jubilant Bhartia Group and is one of India's largest food service Company. We and our subsidiaries hold the exclusive rights to develop and operate the Domino's Pizza brand in India, Sri Lanka and Bangladesh. Domino's Pizza India has a network of 1,335 restaurants across 282 cities.

JFL also has exclusive rights for developing and operating Dunkin' Donuts restaurants in India, with 34 restaurants under the brand across 10 cities. We entered the Chinese cuisine segment with our first homegrown brand – Hong's Kitchen with four restaurants in two cities.

With strong brand equity, large network, delivery expertise, deep innovation capabilities, growing strengths in technology, data science and digital infrastructure and right strategy and levers, JFL is well poised to drive growth in the Indian Food Service Industry.

KEY FACTS

8
Commissaries/supply chain centres

4
Distribution centres

150+
Network of HACCP* Certified food business partners

1,373
Restaurants across 282 cities

OUR BRANDS

Domino's Pizza

For nearly 25 years, Domino's Pizza has continued to delight consumers with its tasty pizzas and sides, superior quality, exceptional customer service and offerings that offer great value for money. Since the launch of the first Domino's Pizza restaurant in January 1996 in Delhi, we have continued to deliver consistent growth powered by our quality and understanding of our consumers' tastes. We are recognised as a pioneer delivery experts, successfully having established a reputation for consistently delivering pizzas within 30 minutes. At present, apart from our operations in India, we are also present in Sri Lanka and Bangladesh through our subsidiaries.

Dunkin' Donuts

Dunkin' Brands is one of the world's leading franchisors of Quick Service Restaurants (QSRs) serving hot and cold coffee and baked goods. JFL launched its first Dunkin' outlet in Delhi in April 2012. With products, marketing campaigns, architecture and décor that resonate with the modern-day youth, the brand continues to make encouraging progress in winning the hearts and minds of its consumers.

Hong's Kitchen

JFL announced its entry into the Chinese cuisine segment with its first home-grown brand 'Hong's Kitchen' in 2019. The restaurant has a specially curated menu that features the best of Chinese food inspired by the streets of Asia, made even better by drawing inspiration from local ingredients for a more flavourful experience. The Brand offers affordably priced Chinese food customised for the Indian palette.

FY 2020 OPERATIONAL HIGHLIGHTS

Domino's Pizza

Record restaurant opening – 123 Domino's Pizza restaurants, which is the highest in the past three years

UNTOUCHED BY HAND · BAKED AT 465° F · SAFEST EVER · TAMPER PROOF SEAL · ZERO CONTACT DELIVERY

Launched 'Zero Contact Delivery' as an additional precautionary measure to ensure the safety of our customers and employees

Partnered with FMCG majors to launch 'Domino's Essentials' for delivering everyday grocery essentials

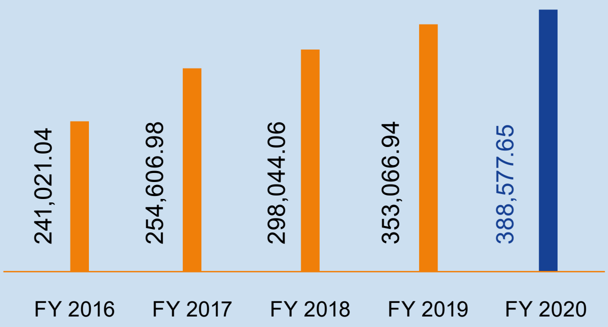
*HACCP (Hazard Analysis Critical Control Point)

KEY PERFORMANCE INDICATORS

Measuring Our Progress

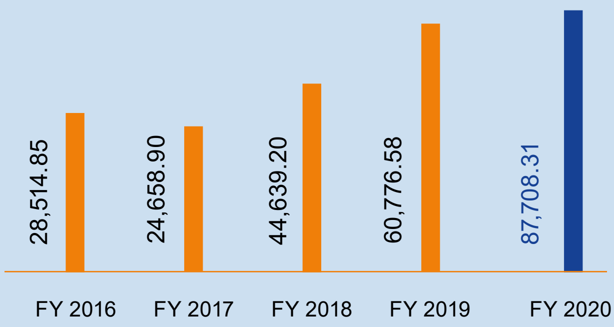
PROFIT AND LOSS METRICS (STANDALONE)

Revenue from Operations **(₹ in lakhs)**



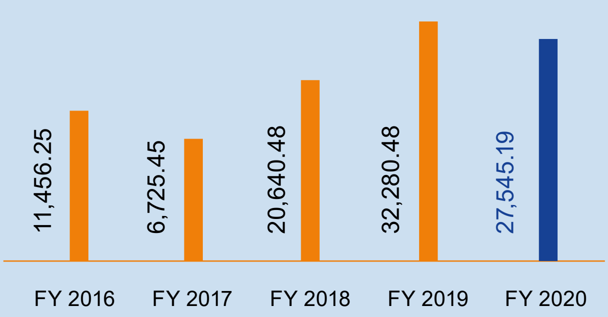
FY 2020 **₹388,577.65**

EBITDA **(₹ in lakhs)**



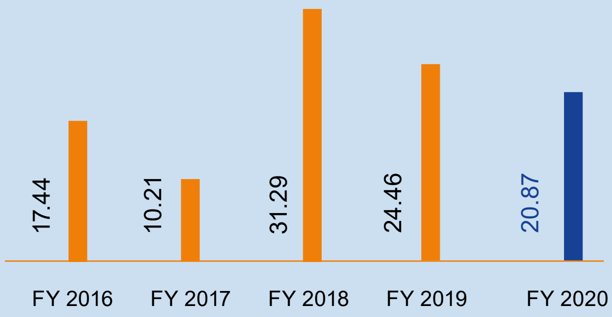
FY 2020* **₹87,708.31**

Net Profit **(₹ in lakhs)**



FY 2020* **₹27,545.19**

EPS **(₹)**

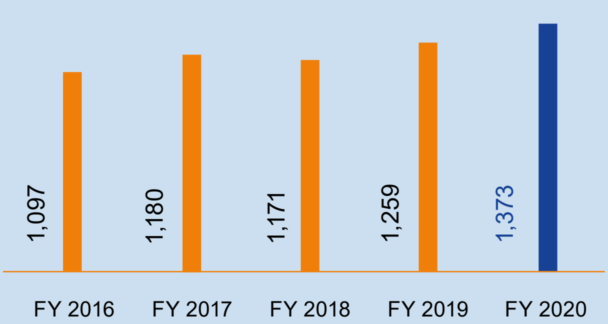


FY 2020* **₹20.87**

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

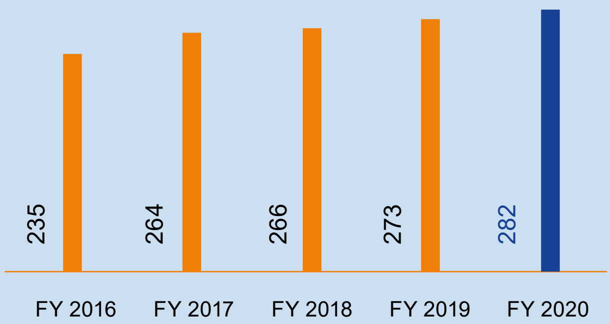
OPERATIONAL METRICS

Number of Restaurants across Brands



FY 2020 **1,373**

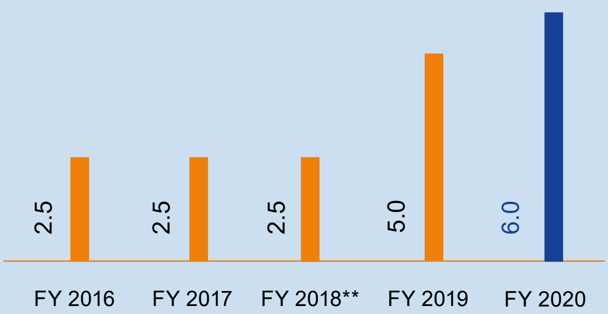
Presence in Number of Cities in India



FY 2020 **282**

RETURN TO SHAREHOLDERS

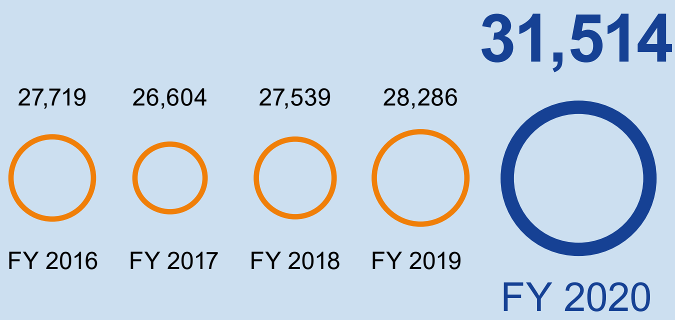
Dividend per Share (₹)



FY 2020 **₹6.0**

SOCIAL METRICS

No. of Employees



**Post bonus issue capital

CHAIRMEN'S MESSAGE

Leading with Confidence and Conviction

Dear Shareholders,

The year had been witness to headwinds in the form of pronounced inflationary costs on one hand and challenging external demand environment on the other. The situation was made worse by the COVID-19 pandemic during the final quarter.

In the face of all these challenges, the disciplined execution of our five-pillared strategy enabled us to deliver a strong performance for FY 2020. We reported a double-digit growth and strong EBITDA, which stood at 22.6% of revenues. We also crossed a new milestone by opening 123 restaurants during the year, our highest in the last three years. We are focused on improving customer experience through continuous innovation, brand building activities, new restaurant design and more. We have strategically grown our presence by having more split store and enhancing our digital assets.

Impact of COVID-19

The global pandemic has brought upon the world an unprecedented crisis that has overwhelmed the healthcare infrastructure and brought businesses and economies to a standstill. The Indian economy has suffered a huge impact, but our fundamentals remain sound. Moreover, the government has announced a relief package aimed at helping small and medium enterprises, which will go a long way in helping the economy recover. Thus, we are confident of a rebound in economic growth in the medium to long term.

While governments, health agencies and other frontline workers are engaged in helping our societies deal with the crisis, we as a Group are committed to providing support to the best possible extent. At JFL, we have prioritised the health and safety of our employees and our customers. We are witnessing a new normal emerge, where customers prefer to order from trusted brands and delivery is the key mode of accessing services.

As a food company driven by expertise in delivery, we have mounted a rapid response in view of the changes in the market scenario due to COVID-19. We were the first in the industry to introduce effective safety and sanitisation protocols specific to the virus. We have been resilient and have taken some transformational steps. Acting with due foresight, we put in place Zero Contact Delivery systems across all our 1,335 restaurants in the country, even before the lockdown began on March 25. This feature has been introduced as an additional precautionary measure to ensure the safety of both customers and the delivery staff. We extended these protocols later to cover our Zero Contact Takeaways and Zero Contact Dine-in.

We have worked assiduously to provide a seamless customer experience, thereby ensuring business continuity. We focused on reopening restaurants and keeping commissaries operational. Our technology strength has led us to stay ahead in the online delivery segment. We also continued to gain market share on the aggregator's platform and revisited cost structures and identified opportunities to improve efficiencies.

We have undertaken focused initiatives to communicate more proactively with our customers on a regular basis to understand their requirements. We have increased our digital marketing initiatives and continued our media engagements. We revised our offerings based on our core strengths for customer delight.

As deliveries opened up following the completion of the first phase of total lockdown in mid-April, we partnered with FMCG majors to deliver essential items. We conceptualised and rolled out Domino's Essentials such as *atta, dal, rice, milk, sugar, buns, etc.*, which were made available on our Domino's Pizza app, delivered safely and hygienically by our Safe Delivery Experts (riders). The crisis brought us the opportunity to do more and better for our customers.

As the situation continues to ease, we expect to recover growth over the near term, given the massive opportunity in the overall QSR space. Specifically, for us, the outlook remains positive due to the fact that our brands enjoy a strong reputation for quality, hygiene and value. During the crisis, when customers looked for assurances of health and safety, they naturally chose us. This has helped strengthen our consumer connect even further.

Brief Review of Our Performance

Our operating revenue for the year stood at ₹38,858 million, up by 10.1% over FY 2019. Our EBITDA stood at ₹8,771 million. We have focused on realising greater productivity throughout the year to help offset the impact our margins have suffered as a result of inflation in dairy prices and the year-end COVID-19 crisis.

Our Like-for-Like (LFL) sales growth stood at 4.5% and Same Store Growth (SSG) at 3.2%. Overall, 130 restaurants were opened. Among these, 123 were Domino's Pizza, 4 were Dunkin' Donuts and 3 were Hong's Kitchen restaurants. We also launched a brand new campaign 'Dil, Dosti, Domino's', crafted to acknowledge the change in lifestyle of the new-age Indian consumer. It celebrates the role of friendship as the only one truly essential element of our relationships. It struck a chord with our audiences instantly across various platforms.

We continued to leverage our digital strengths to drive greater customer-centricity. During the year, online ordering (OLO) increased to 86% of delivery sales against 70% in FY 2019, driven by continuous improvisations in the Domino's app. Our app is further optimised to make it leaner and more user-friendly with a built-in e-wallet and tie-ups with all the major payment gateways. We also launched 'World Pizza League', 'Indian Masala Pizza' and value-added beverages for our consumers.

Our fast-casual Chinese cuisine brand Hong's Kitchen continues to grow. We opened three restaurants during the year and we plan to do more. For Dunkin' Donuts, we are using a calibrated pilot for a new format of the restaurants and are now studying opportunities to scale. Domino's Pizza Bangladesh continued to perform well, and we opened our third restaurant there.

10.1%
Increase in operating revenue

22.6%
EBITDA as percentage of revenue

Commitment to Good Governance

We are strongly committed to increasing transparency and disclosures to strengthen stakeholder trust in our brand. We are focused on growing as an industry leader that is responsible, environmentally conscious and ethically strong. Good governance is also at the core of our business and a key role of our Board is to ensure that strong foundations are in place to support responsible business practices across our operations.

Enabling and Supporting Our People

Our people are our true strength in every way. Our top priority is to enable and empower them. We support our employees by creating a healthy and conducive work environment, within workplaces that are safe and hygienic. We encourage innovation, diversity, learning and development, and above all, a problem-solving mindset when it comes to fulfilling customer expectations.

The well-being of our people is always our utmost priority. We took several initiatives for the safety and awareness of our employees during the COVID-19 outbreak. We imparted regular information on safety protocols at restaurants, our initiatives around hygiene and social distancing and adherence of policies and government updates. The team has consistently risen to the challenge and ensured continued operating success.

Joining the Fight against COVID-19

We have contributed ₹50 million in April 2020 to the Honourable Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). Our teams are working tirelessly to reach out to all the frontline COVID-19 warriors such as healthcare workers and policemen on duty. As a responsible organisation and as a member of the society, we thank them for their selfless service and we will continue to stand by the nation in various capacities in this hour of need.

Standing:
Mr. Hari S. Bhartia
Co-Chairman & Director

Sitting:
Mr. Shyam S. Bhartia
Chairman & Director

The Future is Here

We have always focused on growing the right way to build a resilient institution. Zero Contact Delivery, Zero Contact Dine-in and Zero Contact Takeaway will gain prime focus in the post-COVID era to stay relevant to customers. As consumers become more discerning about hygiene, they will move from the unorganised to the organised sector. Our strong balance sheet, towering strengths in delivery, continued investments in technology and strong brands, all contribute to a distinct advantage. We are confident that we will not only weather the storm but also emerge stronger from it.

We are inspired by the way our people have responded to the disruption caused by the COVID-19 outbreak and we would like to convey our heartfelt gratitude to everyone at JFL for their drive, dedication and perseverance. Our agility is a mark of our organisation's strength, strategic acumen and robust systems and processes. Our learnings during this period will help us improve our operational performance.

We also take this opportunity to thank our associates and the communities in which we live and work, for supporting us through our journey. We also extend our gratitude to our shareholders for their continued trust and confidence.

Let us all contribute to help our nation rise above this crisis. It may take some time but we believe it is possible.

Together, let us stay resilient and hopeful.

With warm regards,

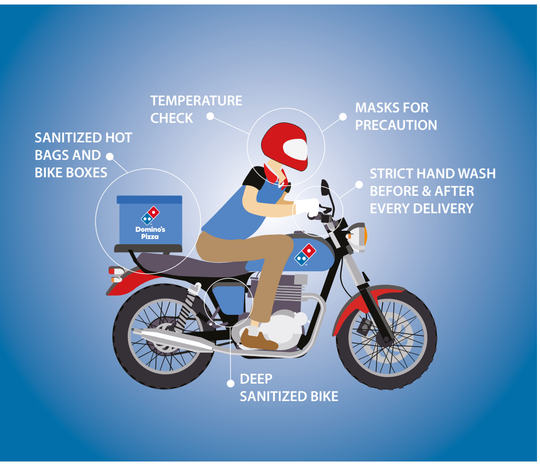
Shyam S. Bhartia
Chairman & Director

Hari S. Bhartia
Co-Chairman & Director

OUR FIVE-PILLAR STRATEGY

Delivering Against All Odds

Over the years, we have ensured our key focus remains on implementing our five-pillar growth strategy by shaping new programmes and initiatives around it. With the right strategy, expertise and understanding of consumer behaviour, we continue to enrich our products and strengthen our relationships with all our stakeholders.



Fortress Domino's in India

The brand Domino's enjoys top-of-the-mind recall across all age groups, cities and towns in India. Consumer habits are changing rapidly; we stay attuned to them through our insights platform and we are focused on delivering the best experience for our consumers through our innovative offers and technology. During the year, we undertook several initiatives that led to a visible impact on sales, operational efficiency and customer experience.

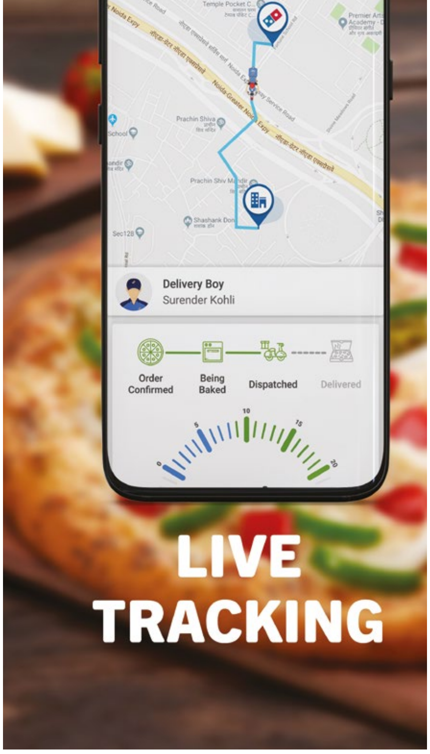
We opened 130 restaurants, our highest in the last 3 years and expanded in 10 new cities. We also launched value-added beverages under the brand name 'Thirsteez' to drive higher excitement and attachment in the beverage menu. We have also embarked on an ambitious goal of moving from 30 minutes to 20 minutes Delivery: *'Tees Se Bees!'*.

We continued to innovate with new products, such as our cricket-themed Pizzas offered under 'World Pizza League' to infuse new excitement among our consumers. We also launched a range of 'All New Masala Pizzas' to offer more Indianised variety to our customer.

Domino's app continues to be the highest rated food app on Google Play Store in India. We have made digital investments that will help personalise promotions, payment and ordering experience.

Elevate Customer Experience

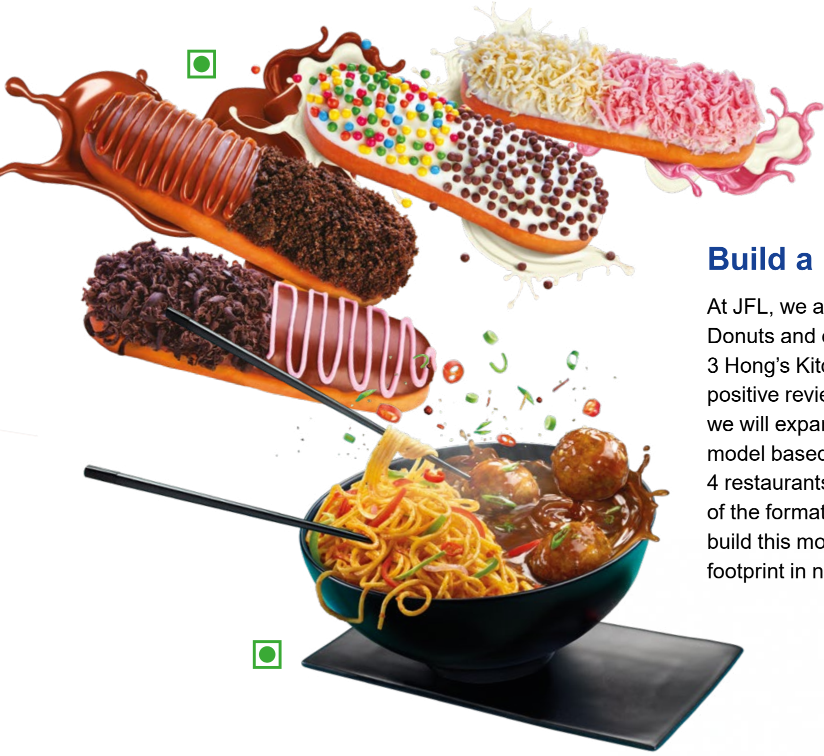
We are committed to providing the best quality and value to our customers with best-in-class execution. We continued to focus on innovation and enhanced our offerings for customer delight. We rolled out a new advertising campaign, *'Dil, Dosti, Domino's*!', that aimed at strengthening emotional connect with consumers. We also added fountain machines in our restaurants to offer consumers products that are margin accretive, allowing JFL to innovate in beverages. The new restaurant design instituted last year with self-ordering kiosks and contemporary look & feel, received excellent customer feedback and significantly improved the entire customer experience. We were the first in the industry to launch Zero Contact Delivery and now introduced Zero Contact Dine-in and Zero Contact Takeaway for the safety of our customers and employees.



Sustained Digital and Technology Investments

As e-commerce continues to advance globally, JFL has embarked on its journey to transform into a strong food-tech company. We continued to invest in data science and technology, digital infrastructure to improve customer experience and operational efficiencies. Our online sales grew strongly and have reached a level of 86% of our delivery sales in FY 2020.

We improved the mobile app with various features such as advance ordering, GPS rider tracking for better visibility of orders, single-page checkout and an in-built digital wallet. We also installed dashboards in all restaurants where the restaurant managers can see all kinds of information in real time, including driver score card, delivery times, etc. We rolled out a new progressive web app featuring a chatbot, which enables easy chat and delivery status updates without any human intervention.



Build a Portfolio of Brands

At JFL, we are focused on scaling up Hong's Kitchen and Dunkin' Donuts and expanding our portfolio of offerings. We opened 3 Hong's Kitchen restaurants. Hong's Kitchen continued to receive positive reviews and a high rate of repeat clientele. Going forward, we will expand the presence of Hong's Kitchen, refining the current model based on the learnings. For Dunkin' Donuts, we opened 4 restaurants with a smaller format to pilot and test the effectiveness of the format. We are now evaluating opportunities of growth to build this model. We continue to explore opportunities to expand our footprint in new cuisines.

Win in International

JFL forayed beyond the borders of India to enter Bangladesh and Sri Lanka with Domino's Pizza. Our Bangladesh operations continue to do well and we opened our third restaurant during the year. We remain excited about the potential in this market and plan to scale up the business. Domino's Pizza Bangladesh is focusing on ensuring value for money through aggressively priced menu options.

In the Sri Lanka market, we undertook a number of initiatives to drive profitability during the year. This included upgrading the quality of products and customer experience, launch of new products in its menu, focused marketing activities while driving the 'Everyday Value' promotional proposition and various cost optimisation initiatives. Domino's Pizza Sri Lanka continued the process of substantially enhancing its product proposition, service delivery and digital experience.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

Strong Governance from a Diverse Team

BOARD OF DIRECTORS

Sitting (Left to Right)

Ms. Deepa Misra Harris
Independent Director

Mr. Berjis Minoo Desai
Independent Director

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Pratik R. Pota
CEO & Wholetime Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Standing (Left to Right)

Mr. Vikram Singh Mehta
Independent Director

Mr. Ashwani Windlass
Independent Director

Ms. Aashti Bhartia
Non-Executive Director

Mr. Shamit Bhartia
Non-Executive Director

Mr. Abhay Prabhakar Havaldar
Independent Director

MANAGEMENT TEAM

Mr. Pratik R. Pota
CEO &
Wholetime Director

Mr. Prakash C. Bisht
EVP & Chief
Financial Officer

Mr. Avinash Kant Kumar
EVP – ISC,
Quality Enhancement
& Maintenance

Ms. Pallavi Bakshi
EVP – Human Resources,
CSR & Administration

Mr. Rajneet Kohli
EVP – Operations,
Domino's Pizza

Mr. Kapil Grover
SVP – Marketing,
Domino's Pizza

Mr. Samit Srivastava
SVP – Dunkin' Donuts &
Hong's Kitchen

Mr. Vikran Sabherwal
SVP – New Business

Mr. Anurag Jain
SVP & Chief Product Officer

Mr. Pawan Bhargav
SVP & Chief
Technology Officer

Mr. Sanjay Mohta
VP – International
Business

CORPORATE SOCIAL RESPONSIBILITY

Supporting Social Engagement

Social commitment is anchored in our business philosophy. Our endeavour is to create sustainable value and bring about a catalytic impact in the society in which we operate. The Company has undertaken many initiatives to engage with the disadvantaged, vulnerable and marginalised members of our local communities.

Livelihoods

The livelihoods development programme aims at enhancing the income of dairy farmers and empowering them. The programme strives to enhance cattle productivity through improved feeding, breeding and dairy management practices. Under the project, 10,000 dairy farmers from rural Maharashtra are being supported to adopt best practices for cattle rearing.

Social Infrastructure

As part of the social infrastructure development, the company has undertaken various initiatives. Few of which are as below:

- Infrastructure improvement and constructing rainwater harvesting structures in government schools. In addition, healthy mid-day meals were provided to school children
- Training of street food vendors around the country. The vendors were provided hygiene kits and were supported for FSSAI Registration of their business
- Conducting road safety programmes to promote safe road behaviour in major cities such as Gurugram and Delhi

Healthcare

Our healthcare initiatives include running mobile health vans equipped with a doctor, pharmacist and medicines, which visits nearby villages twice a week, in addition to conducting regular health awareness camps. We hope to help improve the health of over 60,000 rural village population through these mobile health vans.

Joining Hands against COVID-19

- Donated ₹500 lakhs in April 2020 to the PM Cares Fund to express our solidarity with the nation's efforts
- Distribution of food to slum dwellers and health workers in Rajasthan, Delhi, Karnataka, West Bengal and other states
- Distribution of non-perishable food packets (comprising 5 kg flour, salt, biscuits, spices and potato) to families in villages in Greater Noida
- Delivered buns and garlic breads to government-run camps
- Delivered PPE kits to the police and healthcare personnel

Management Discussion and Analysis

COMPANY OVERVIEW

Jubilant FoodWorks Limited (JFL), part of the Jubilant Bhartia Group, is India's leading food service company. The Company operates two international brands, Domino's Pizza in India, Sri Lanka and Bangladesh, and Dunkin' Donuts in India. It also runs Hong's Kitchen, a home-grown brand, specialising in Chinese cuisine.

With a robust business model, efficient supply chain, extensive network of certified partners and countrywide presence, JFL is well-positioned to capitalise on a wide array of growth opportunities in the food and beverages segment. The Company is constantly working towards transforming processes and leveraging technology to enhance capabilities and simplify operations to stay ahead of the curve.

Key Differentiators

- Operational excellence
- Robust integrated supply chain systems
- Strong corporate governance mechanism
- Investments in digital product, user experience and technology
- Continuous innovation
- Consumer focus and innovative marketing

ECONOMIC REVIEW

Global Economy

The global economy was a mixed bag in Calendar Year (CY) 2019. It experienced a major slowdown in 2019 and recession fears became prevalent towards the end of the year. The coronavirus eruption is having a severe impact on global economic activity amidst considerable uncertainty. The governments and central banks across the world have announced a host of fiscal and monetary policy measures to revive the economy. Despite the concerted efforts, the global economy is projected to contract sharply by (3%) in 2020. (Source: International Monetary Fund (IMF))

According to the IMF, the global economy is projected to grow by 5.8% in 2021 as economic activity normalises, helped by policy support. A lot depends on the epidemiology of the virus, the effectiveness of control measures, and the development of therapeutics and vaccines, all of which are difficult to envisage as of today.

Indian Economy

In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. There was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made this recovery extremely difficult in the near to medium term. The GDP growth for FY 2020 came in at 4.2%, against 6.1% in FY 2019. The IMF lauded India's efforts in using digital technologies to directly deliver the benefits to its citizens. The Reserve Bank of India (RBI) also sprang into action, cutting policy rates, and announced measures to stabilise the system.

Weaker growth is likely to be experienced across developed and emerging economies of the world, given COVID-19 induced disruptions and associated value chain impacts. There is also a high probability of recession in many countries. Repeated lockdowns and consequent production shutdowns are highly impacting several sectors and resulting in job losses. The recovery across economies is expected to be gradual, fragile and susceptible to multiple headwinds.

To revive the economy, the Prime Minister announced a ₹20 lakh crore package. The package is specifically targeted at reviving businesses, enhancing liquidity in the economy and driving consumption. The Government of India has also rolled out multiple sector-specific measures to energise the economy and help businesses and citizens the government's *'Atmanirbharata* Mission' also aims at reducing dependence on imports, strengthen indigenous skills and entrepreneurship and stabilise local supply chains. These initiatives are expected to augur well for all businesses going forward.

Emerging Economies

The emerging economies are likely to face a contraction in 2020 due to structural impediments and low confidence of consumers and investors, which was further exacerbated by the COVID-19 impact. The Economist Intelligence Unit (EIU) has revised down Bangladesh's economic growth forecast for FY 2020 to less than 4%, from 7.5% due to the outbreak of COVID-19. ICRA Lanka Limited expects the Sri Lankan economy to face a recession of 1.9% in 2020 and take a U-shape recovery path, returning to its pre-crisis level by Q1 of 2021.

INDUSTRY REVIEW

According to the National Restaurant Association of India (NRAI), the Indian food service industry is estimated to grow at a Compound Annual Growth Rate (CAGR) of 9% to reach ₹5.9 lakh crore by FY 2023. Indian society is evolving with a rise in the working population, nuclear/individual households and more outdoor activities such as leisure trips and outings with friends, families and colleagues. These factors are driving the frequency of eating out. There is an increased brand consciousness and people want to experiment with new cuisines, which is contributing to the country's expanding food service sector and the dominance of full-service restaurants in India. However, the COVID-19 pandemic and the ensuing nationwide lockdown have adversely impacted the overall food service business in varying degrees (Source: the NRAI).

In the food service industry, the trusted credible brands in the organised service sector are expected to gain market share while the unorganised sector shrinks. As per the NRAI, four out of every 10 restaurants will likely be permanently shuttered in the absence of a government bailout.

The trends in the food service industry are expected to veer towards online food ordering, increased share of delivery and takeaway mix, changed customer perceptions about product consumption and services, higher emphasis on hygiene and safety among businesses and customers alike, and an exponential rise in digitalisation owing to greater focus on contactless and safer transactions. However, dine-in services are expected to resume at some point in time as people's preference of going out with family and friends to celebrate and have a good time is not expected to change. Established and trusted brands that have always upheld safety and hygiene have top of the mind awareness for customers who are making food purchasing decision.

DEMAND DRIVERS

Evolving Demographics

India is primarily a consumption-driven economy. Private consumption expenditure, or the money that people spend on buying goods and services, has formed nearly three-fifths of the Indian economy over the years. This is both because of the steadily growing economy as well as India's population of 1.3 billion. In recent years, there has been a rise in the number of independent households and nuclear families as a direct result of the changing cultural dynamics and evolving family structures. This evolution has led to an increase in alternative (non-home cooked) food consumption. Additionally, a large workforce and employment opportunities brought about by economic liberalisation is leading to higher discretionary spending on eating out and dining in.

Key favourable demographic factors:

- India has the largest population under the age of 25 in the world
- Working age population to rise by 135 million by FY 2022 as India hosts 20% of the world's working age population

Source: https://www.indiaapprenticeshipforum.org/building-an-appetite-for-skill-based-employment-for-indias-restaurant-and-food-services/

Changing Consumer Preferences and Rapid Urbanisation

Better infrastructure now connects semi-urban and rural India, with new urban clusters growing significantly. This trend has led to an increased purchasing power among consumers in Tier-II and Tier-III cities, driving consumption.

Urbanisation has triggered a transformation in the consumption pattern, including food habits. These consumers seek convenience, explore culinary experiences and prefer eating out. The emergent Quick Service Restaurants (QSR) industry and the ready-to-cook/ready-to-eat segments of the food and beverage industry cater to this new breed of consumers. Besides, the increasing penetration of new retail formats is creating awareness about different food options and brands, even for staples.

Digital Inclusion and the Rise of E-commerce

By FY 2030, over a billion Indians from rural and urban areas are expected to have internet access. Digital inclusion is likely to further propel India's consumption growth trajectory while improving awareness about health, lifestyle and brands, among others (Source: World Economic Forum). These factors, along with the country's booming e-commerce sector and budding food aggregator industry, will offer new and exciting opportunities to the organised food service sector and QSR market.

Prioritising Food Quality and Hygiene

Going forward, restaurants will have to follow additional hygiene and safety measures, adhering to social distancing norms both on the restaurant floors as well as in the kitchens. Focus will be on re-organising restaurant layouts, creating an end-to-end contactless dining experience for consumers, and introducing new business models, which will have a greater emphasis on delivery and takeaway. QSRs may want to employ more stringent norms to ensure the quality and hygiene of the food cooked in their kitchens. Sanitisation will become a significant focus for restaurants, as a result of which day-to-day operating costs will increase.

Food Aggregators

Food delivery applications have been a major success in the metros and are gaining popularity in other cities as well. Students and working class, who don't have enough time to prepare home-cooked meals, make up the vast majority of users. Application-based online aggregators and third-party delivery providers have introduced new scope to the food service business in the country. However, there will be a tendency among consumers to move to ordering directly from brands as they believe that the hygiene would be better safeguarded, and the entire experience would be more controlled.

Consumption Enablers

Changing aspiration	Rising Next Billion Users (NBU)* segment and shift in spending from basics to more
Increasing credit growth	Healthy retail credit growth and ease in access to credit to spur consumption
Digitisation	Broader access to products and services and formation of business linkages

*NBU is a classification given to the segment of users getting online for the first time across the world

OPPORTUNITY SPECTRUM

Technology-driven Food Service Industry

The food service industry is experiencing a huge technology transformation. As is the case with every other industry,

Management Discussion and Analysis

technology is challenging traditional business models and paving way for the emergence of new ones. Over the past few years, there has been a rapid growth in online transactions with increased preference for simplicity and convenience. This trend is likely to accelerate further in a post-COVID world where social distancing would be the new normal.

According to a report by Google and Boston Consulting Group (BCG), India's food-tech industry is poised to grow at a CAGR of 25-30% to US$8 billion by the end of FY 2022. Macro trends such as rising internet penetration, increasing ordering frequency, expanding reach in smaller towns and cities, and a widening network of restaurants on food-tech platforms across India will continue to drive industry momentum.

New Business Models

Smaller formats with lesser expenses, value-added dining and home delivery only kitchens will be the new format of dining out. These formats are economically viable due to low pay-outs on real estate, staff and utilities. Hence, this trend is set to grow. However, to succeed in this environment, restaurants need to optimise menus for the delivery market, maximise the use of convenience products and de-skill and re-skill kitchen and assembly staff.

Growth of cloud kitchen - Cloud kitchens are better suited to the needs of socially distanced customers than traditional dine-in restaurants. They are also able to minimise some costs such as rent, and manpower. The drivers of economies are quite different for cloud kitchens compared with dine-out operations, which entail location, kitchen size and utilisation; multiple versus single cuisine configuration; order aggregation and delivery.

Rent Rationalisation

Most landlords demand a fixed monthly rent which, along with manpower, consumes 40-50% of a restaurant's revenues. Some restaurants have worked out a revenue-share model with their landlords but with the uncertainties exposed by the pandemic, the model for the future would be profit sharing.

Reduced Importance of Malls and Food Courts

Due to the outbreak of COVID-19 pandemic and social distancing norms, the footfalls in the malls will reduce and more and more people will move to online platforms. The mall retailers will face challenges due to mandatory wearing of masks, hand sanitising, contactless human interactions, etc. This may fundamentally change the mall experience and affect the buying behaviour of consumers. Customers are less likely to patronise food courts / high street restaurants where ambience and the setting itself is not amenable to social distancing. However, restaurants that enjoy the trust of patrons and meet their safety and hygiene concerns may see a higher footfall.

Rising Preference for Online Food Ordering, Food Delivery and Takeaway

The need to maintain social distancing has led to reduced footfall and seating capacity at restaurants. With more people stuck at home due to the COVID-19 outbreak, there has been a surge in the demand for food delivery services. With escalating stress levels amid lockdowns, having delicious recipes served through digital channels to be enjoyed with family is creating an altogether different experience. Takeaways can emerge more strongly as a channel, alongside delivery. High operating excellence will be a key parameter as kitchens/restaurants will need to service higher number of orders.

Impact of COVID-19 on the Food Service Industry

The actual impact is still difficult to gauge. It will depend on the time required to curb the pandemic and the various relief measures that the government is expected to roll out.

However, it is heartening to note the less-than-estimated fall in the use of food delivery apps (Source: India Daily, April 20, 2020, Kotak Institutional Equities). This trend indicates a strong recovery for the food service industry once the economy rebounds, albeit with an increased focus on food safety and quality.

Despite the positivity, experts caution a slow comeback for the dine-in segment. Fine and casual dining space is expected to experience challenges even after the lockdown is lifted, as restaurants will likely be allowed to function with significantly reduced seating capacity for a reasonably long period. Besides, lingering consumer reluctance to dine-in could put considerable pressure on the cash flow.

The food service and delivery industry will now emphasise food safety and delivery process as consumers seek these attributes. Additionally, owned delivery fleets could become a competitive advantage as consumers could feel more confident in the delivery safety aspects of a trusted, brand-controlled delivery fleet vis-à-vis an aggregator-controlled, high-churn delivery fleet. Also, online food ordering is expected to grow further and the industry could witness a consolidation of players, with strong brands coming out on top.

CHALLENGES

Availability of quality manpower, high attrition rate and administration costs, inadequate supply chain, infrastructure, over-licensing, etc., are some of the key challenges faced by various players in the food service industry. It is, therefore, imperative for companies to focus on improving operational efficiencies, getting their unit economics right and ensuring scalability of the business. After the COVID-19 situation, people will be more cautious about the restaurants they choose to go to. So, it is important for businesses to a showcase and practice high standards of food safety.

Impact on consumer behaviour

- Spending on in-restaurant dining is expected to be lower than pre-crisis levels, largely because consumers will still be wary of being in densely populated public spaces;
- Demand for takeaway is expected to return to pre-crisis levels fairly quickly and also take incremental share from the lost dine-in opportunity;
- After the pandemic, consumers will likely spend more on food delivery, prepared foods and groceries. Due to financial strains and lingering concerns about eating in crowded places, consumers are likely to continue eating at home, at least for a certain period of time;
- The organised sector will naturally find more mindspace in a post-COVID world. Trust combined with convenience and usage of technology will work in its favour;
- Familiarity and likability will prompt customers to patronise prominent brands. The big will grow bigger.

OUTLOOK

For India, the biggest takeaway from this pandemic will be an increased focus on health and sanitation. The food service industry in particular will adopt more rigorous practices to ensure that both its people and the food preparation follows the best hygiene practices. The time should be seen as an opportunity by curators to create ideas and bring innovation into their menus. According to a Morgan Stanley report, QSRs will be among the first beneficiaries of the recovery in discretionary consumption after the sharp slowdown due to the nationwide lockdown.

Going forward, the entire business model needs to change and technology, hygiene and safety would become the key elements. Restaurants will have to focus on their delivery capacities and add value with initiatives such as special takeout-only menus. Further, contactless delivery will be the way to go. Seating capacity at restaurants is expected to fall to adhere to social distancing norms, which will reduce meal volumes.

BUSINESS REVIEW

JFL Portfolio

Particulars	Number of Restaurants as on March 31, 2020	New Additions in FY 2020	Decommissioned in FY 2020	Presence in Number of Cities as on March 31, 2020
India				
- Domino's Pizza	**1,335**	**123**	**15**	**282**
- Dunkin' Donuts	**34**	**4**	**1**	**10**
- Hong's Kitchen	**4**	**3**	**0**	**2**
Sri Lanka				
- Domino's Pizza	**21**	**0**	**1**	**18**
Bangladesh				
- Domino's Pizza	**3**	**2**	**0**	**1**

Business Highlights for FY 2020

Domino's Pizza – India

- Crossed a new milestone by opening 123 restaurants, highest in the last three years
- Opened restaurants in 10 new cities – Dahanu (Maharashtra), Mandya (Karnataka), Bongaigaon (Assam), Kevadia and Bilimora (Gujarat), Aizawl (Mizoram), Gurdaspur (Punjab), Motihari (Bihar), Neemrana (Rajasthan) and Agartala (Tripura)
- Launched a brand new campaign by the name of 'Dil, Dosti, Domino's' to strengthen emotional connect with the consumers
- Launched a new range of pizzas in 10 international flavours with 'World Pizza League', across both vegetarian and non-vegetarian options
- Launched six new range of pizzas as 'All New Masala Pizzas' across both vegetarian and non-vegetarian options
- Launched fountain machines in more than 500 restaurants to drive more variety for consumers and higher margins
- Launched value-added beverages under the brand name 'Thirsteez' to drive higher excitement among consumers
- Continued to gain traction for Domino's Pizza app and recorded 33.1 million downloads (cumulative basis); it continues to be the highest rated food app on Google Play Store in India
- Focus on leveraging digital technology for driving convenience and transparency in online ordering (OLO). Online sales remained strong with the share of OLO

Management Discussion and Analysis

increased to 86% of delivery sales as against 70% in the previous year

- Embarked upon an ambitious goal of moving from 30-minute to 20-minute delivery: 'Tees Se Bees!'

Dunkin' Donuts

- Piloted with low-capex, small kiosk-based model, serving a combination of beverages, donuts and simple food with faster payback due to low rent and smaller format (100-200 square feet kiosks)
- Launched new premium colourful donuts that appealed to kids and teenagers
- Launched new beverages such as Filter Coffee, Iced Tea and Thandai to add more variety to its offerings
- Commenced the delivery of cold coffee in glass bottles for enhancing customer experience and convenience

Hong's Kitchen

- Continued encouraging response from customers with a live and open kitchen model and separate preparation areas for vegetarian and non-vegetarian food
- Committed to source quality ingredients from 100% FSSAI licensed suppliers
- Opened three additional restaurants in the NCR
- Launched a range of Veg Soups (Manchow, Hot & Sour and Sweet Corn), Solo Bowls and added a variety of combos, which were received well by customers

Key Focus Areas

JFL continues to implement its five-pillar growth strategy that shapes its new programmes and initiatives.

i. Fortress Domino's in India

Domino's Pizza is India's largest and most trusted pizza delivery brand. During the year, JFL continued to strengthen the brand and widen its geographical footprint, bonding closely with patrons by being their neighbourhood pizzeria, entering new cities while opening more restaurants in existing ones and expanding format-wise, as well.

Driving Innovation through Enhanced Offerings

Domino's constantly innovates to meet evolving customer expectations. This year too, Domino's Pizza launched a variety of products under the 'World Pizza League' and launched the 'Indian Masala Pizza' range that will appeal more to Indians. The brand also introduced value-added beverages to its menu. Additionally, Domino's Pizza India partnered with more aggregators and strengthened its operations and alternate channels.

- **World Pizza League –** Inspired by the top teams participating in the IPL and World Cup, the brand unveiled 10 new international flavours (across both vegetarian and non-vegetarian options) during the cricket season. Each flavour represented different international cricket playing countries. African Peri-peri represented South Africa; Aussie BBQ represented Australia; Jamaican Jerk represented West Indies; English Cheddar represented England; and Indian Tandoori represented India.
- **Indian Masala Pizza -** The brand introduced 'All New Masala Pizzas' in six new flavors, which exceeded the Company's internal benchmark and expectations and helped drive same store revenues. Each of these pizzas captured the richness of Indian cuisine and was inspired by some of the most popular dishes served in Indian restaurants, giving consumers a truly unique fusion experience. The six variants launched were:

  a) **Kadhai Paneer –** The pizza is topped with paneer chunks, onion and capsicum, seasoned with kadhai masala, making this a delicious masala pizza surprise.

  b) **Achari Do Pyaza –** The Italian delicacy gets a special desi touch with its new masala flavour. The pizza is topped with cheese and onion, doused in tangy achaari seasoning, giving customers, especially vegetarians, a pizza experience in a distinct local flavour.

  c) **Paneer Makhani –** The pizza comes with a spicy-tangy layer of Makhani sauce and is topped with paneer and capsicum.

  d) **Keema Do Pyaza –** The pizza is loaded with cheese, delectable minced chicken keema and crunchy onions.

  e) **Bhuna Murg –** The pizza is topped with bhuna masala coated juicy chicken, onion and capsicum.

  f) **Chicken Butter Masala -** The pizza is topped with chicken tikka spiced with tomato gravy, crunchy onion and red paprika.

- **Thirsteez –** Domino's piloted three new value-added beverages in select restaurants, which were well accepted by consumers and would be launched nationally. The beverages are available in Cola Twist, Lime Twist and Jamun Twist flavours.
- **Combos –** Domino's strengthened its play in **combos** in both, dine-in and delivery. Meals/combos for different group sizes were introduced during the year.

Strengthening Operations

- Sustain delivery expert position with 850 restaurants providing delivery within 20 minutes
- Continuous improvement in delivery on time (DOT) percentage

- Improvement in customer feedback measured through Net Promoter Score (NPS) as compared to last year
- 57 cities covered in All night Delivery/late Night Sales post 12 a.m. and the operations are live in 307 restaurants covering the delivery area of 712 restaurants
- Single largest player in QSR in the e-catering portfolio (IRCTC) delivering hot pizzas to the customer's seat at pre-selected railway stations (175 stations as on March 31, 2020)

Alternate Channels

- Maintained leadership on aggregators in the category and grew its share on the platform
- Continued to gain market share on aggregators – Swiggy and Zomato

ii. Elevate Customer Experience

At JFL, customer delight is a crucial part of its brand – the Company always focuses on delivering quality products to its patrons. During the year, JFL continued to focus on improving customer experience with the following initiatives:

- Rolled out a new advertising campaign 'Dil, Dosti, Domino's' to further strengthen relationship with consumers by creating tasty and memorable moments of togetherness
- Continued its hugely successful Everyday Value offer launched in FY 2018, augmented by a strong online ordering platform with a countrywide presence and the launch of new combos that have garnered significant attention
- New store design introduced last year with self-ordering digital kiosks, improved lighting, contemporary look and feel etc., which has helped improving the customer ordering experience
- Added fountain machines in restaurants to offer consumers products that are margin accretive, allowing JFL to innovate a lot more in beverages
- Conducted 'Atithi Devo Bhava' mega guest centricity training programme across India. The concept depicts that customers should be treated like God, be respected, welcomed, served and taken care of by all means

iii. Sustained Digital and Technology Investment

The Company has been embracing the latest technologies to enhance its operations, connect better with its customers and bolster productivity of its employees. During the year, JFL continued to invest in its digital platform to bring new innovations for food ordering and delivery and to improve customer experience and efficiency. It also observed significant rise in OLO, particularly from mobile handsets.

During FY 2020, the Company undertook the following initiatives in the areas of technology and innovation:

- Implemented GPS rider tracking for live orders on the mobile app
- Continuously improved the mobile app with several features such as advance ordering and live-order tracking
- The app and the Progressive Web Application (PWA) now sport a superior user interface and lighter web pages for faster loading of menus
- A superior single-page checkout and a payment experience featuring tie-ups with all the major payment gateways, besides introducing the UPI payment mode and an in-built digital wallet
- Introduced the Zero Contact Delivery experience for customers ordering on the digital platform to ensure customers have a safe and hygienic experience
- Rolled out a new PWA with significant improvements in experience; it also features a chatbot, which provides information to customers on their order and delivery status without any human intervention
- Installed dashboards in all restaurants where the restaurant managers can see all relevant information in real time, including driver score card, delivery times, etc.

iv. Build a Portfolio of Brands

Hong's Kitchen is JFL is focused on scaling up its other brands and paving its way across various cuisines.

Hong's Kitchen

Hong's Kitchen is JFL's home-grown brand specialising in Chinese cuisine to target the huge vacuum between street-side unorganised 'Chinese cuisine market' and fine dining brands. Hong's Kitchen offers both dine-in and delivery options. With positive reviews for the first four restaurants, the restaurants enjoy a high rate of repeat customers. During the year, various products/ combos were added to the menu to further improve the offerings. Going forward, the Company will expand Hong's Kitchen's presence, refining the current model based on its learnings.

Dunkin' Donuts

Dunkin' Donuts India is using a calibrated pilot to test the new format of restaurants. The Company is now evaluating opportunities of growth to build this model. There is continued focus on optimising cost and bringing efficiencies. A new range of donuts and beverages were launched during the year to enhance customer experience.

Management Discussion and Analysis

v. **International Operations**

JFL has forayed beyond the borders of India to enter Bangladesh and Sri Lanka with Domino's Pizza.

Bangladesh

During FY 2019, Domino's Pizza entered the Bangladesh market through a joint venture between JFL and Golden Harvest QSR Limited, a part of the Golden Harvest Group. The first week of operations witnessed a record number of orders – the highest for Domino's Pizza brand in a new market across its network in 85 countries. During the year, two more restaurants were added, taking the total count to three. Delivery service was also launched with 30 minutes guarantee. In a short span of time, Domino's Pizza Bangladesh has made appreciable progress in the country and continued to deliver healthy performance in terms of orders served, restaurants added and customer satisfaction scores. JFL remains excited about the potential in this market and plans to scale up the business.

Sri Lanka

Various initiatives were undertaken during the year to drive profitability in the Sri Lanka market. This entailed upgrading the quality of products and customer experience, launch of new products in its menu, focused marketing activities while driving the 'Everyday Value' promotional proposition and various cost optimisation initiatives. Domino's Pizza Sri Lanka continues to focus on cost efficiency while enhancing consumer experience through service enhancement. The Company is in the process of substantially enhancing its product proposition, delivery of service and digital experience. As on March 31, 2020, the Company had 21 Domino's Pizza restaurants in Sri Lanka.

FOOD SAFETY AND QUALITY

JFL prioritises food safety and quality, complaint handling management including corrective and preventive actions, capacity building on hygiene and food safety trainings and review of all key performance indicators to ensure continual improvements in the entire JFL value chain (restaurants, supply chain centres and suppliers). JFL has put in place quality and food safety systems to govern all areas of sourcing, production, material storage, movement and handling, ensuring consistent levels of product quality, food safety and hygiene for all its products.

During the year, JFL continued taking the following measures for reinforcing its quality standards:

1. Checking raw materials, in-process and finished products rigorously
2. Upholding an elaborate system of frequent and regular quality and food safety audits of all restaurants, commissaries and suppliers
3. Implementations of strict pest control measures across all sites (restaurants and commissaries)
4. Tracking and monitoring supplier's food safety certificates (Food Safety Management System and Certificate of Analysis) and Food Safety & Standards Authority of India (FSSAI) licences regularly
5. Striving continuously for sustainable food safety initiatives through collaborative approach with suppliers
6. Maintaining systemic rigour in analysing the root causes for all complaints and implementing sustainable preventive and corrective action plans to avoid its recurrences

JFL collaborated with FSSAI on all its initiatives under the 'Eat Right Movement'. The Company participated actively in Swasth Bharat Yatra, No antibiotics in poultry meat/chicken and antibiotic training sponsorship for the poultry sector, adoption of clean street food hub, street food vendors training, hygiene rating and RUCO (Repurpose Used Cooking Oil) Initiatives and Eat Right Pledge Signoff. JFL also empaneled as a training partner with FSSAI for Food Safety Training and Certification (FoSTac).

FINANCIAL REVIEW

Statement of Profit and Loss

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from operations	**388,577.65**	353,066.94	392,727.40	356,314.46
Other income*	**6,882.44**	4,691.44	6,961.55	4,736.31
Total income	**395,460.09**	**357,758.38**	**399,688.95**	**361,050.77**
Expenses:				
Cost of raw materials consumed	**90,232.66**	78,516.81	91,407.95	79,438.00
Purchase of traded goods	**6,935.39**	8,991.02	7,042.02	9,092.69
Changes in inventories of raw material-in-progress and traded goods	**(102.33)**	81.72	(102.57)	80.20
Employee benefits expense	**78,461.67**	67,247.55	79,643.67	68,181.63
Finance costs*	**16,345.36**	-	16,523.50	-
Depreciation and amortisation expense*	**34,414.00**	15,227.44	35,227.72	15,745.05
Rent*	**8,288.51**	34,106.75	8,372.64	34,430.30

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
Other expenses*	**117,053.44**	103,346.51	118,804.42	105,115.50
Total expenses	**351,628.70**	**307,517.80**	**356,919.35**	**312,083.37**
Profit before exceptional items and tax	**43,831.39**	**50,240.58**	**42,769.60**	**48,967.40**
Exceptional items	**4,481.03**	793.00	2,490.98	-
Profit before tax	**39,350.36**	**49,447.58**	**40,278.62**	**48,967.40**
Tax expense*	**11,805.17**	17,167.10	12,398.73	17,169.36
Profit for the year	**27,545.19**	**32,280.48**	**27,879.89**	**31,798.04**

*Due to the applicability of Ind AS 116, the financial figures for FY 2020 are not comparable with those in the previous year. Refer note no. 45 in the standalone financial statements and note no. 42 in the consolidated financial statements forming integral part of the Annual Report.

JFL reported a robust performance in FY 2020. On a standalone basis, the total income for FY 2020 has grown by 10.54%. The total expenditure, excluding exceptional items, increased by 14.34%. During the year, significant inflationary headwinds, especially in dairy, and the year-end COVID-19 crisis impacted margins, which were partially offset by the strong focus on running productivity and on extracting operational efficiencies. On a consolidated basis, the total income for FY 2020 has grown by 10.70%. The total expenditure, excluding exceptional items, increased by 14.37%.

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

(₹ in lakhs)

Key Ratios	Standalone		Consolidated	
	FY 2020	FY 2019	FY 2020	FY 2019
Debtors turnover (times)	**149.53**	147.83	**178.20**	165.39
Inventory turnover (times)	**11.74**	12.91	**11.45**	12.54
Current ratio (times)^	**1.19**	1.49	**1.21**	1.49
EBITDA margin (%)^	**22.57**	17.21	**22.30**	16.83
Operating profit margin (%)^	**13.72**	12.90	**13.33**	12.41
Net Profit margin (%)^	**7.09**	9.14	**7.10**	8.92
Return on net worth (%)^*	**21.98**	27.27	**23.51**	28.55

^Due to the applicability of Ind AS 116, the financial ratios for FY 2020 are not comparable with those in the previous year. The following table shows the ratios for FY 2020 after removing the impact of Ind AS 116 to make them comparable with FY 2019:

(₹ in lakhs)

Key Ratios	Standalone		Consolidated	
	FY 2020	FY 2019	FY 2020	FY 2019
Debtors turnover (times)	**149.53**	147.83	**178.20**	165.39
Inventory turnover (times)	**11.74**	12.91	**11.45**	12.54
Current ratio (times)	**1.50**	1.49	**1.53**	1.49
EBITDA margin (%)	**14.85**	17.21	**14.55**	16.83
Operating profit margin (%)	**10.64**	12.90	**10.25**	12.41
Net profit margin (%)	**8.83**	9.14	**8.83**	8.92
Return on net worth (%)*	**24.38**	27.27	**25.85**	28.55

*Return on net worth is reduced mainly due to exceptional items, which include provision for diminution in value of investment in wholly owned subsidiary Jubilant FoodWorks Lanka (Private) Limited, expenses relating to or consequential of the COVID-19 pandemic and provision created against investments made by Jubilant FoodWorks Employee Provident Fund Trust.

During FY 2020 and FY 2019, the Company and its subsidiaries did not have any outstanding borrowing and related interest cost. Therefore, debt/equity ratio and interest coverage ratio are not applicable.

Explanation of ratios

(i) Debtors Turnover

Debtors turnover ratio is calculated to quantify a company's effectiveness in collecting its receivables

Management Discussion and Analysis

from its customers. It is calculated by dividing turnover by average trade receivables.

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

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

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

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

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

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

HUMAN RESOURCES

At JFL, one of our key differentiators is our employees. The Company is committed to developing a truly inclusive workplace where employees are engaged and motivated to perform at their best. JFL aims to enable its employees to reach their highest potential in a rapidly changing, hyper-competitive business environment. FY 2020 was a momentous milestone in this journey. As the organisation scaled new heights, it also continued to enhance its people practices to support the growing operations while building a culture of care, connect, ownership and accountability, and transparency.

a) Learning and Development

A critical part of our people strategy is to develop and enable the growth of our talent. Employees are empowered and encouraged to develop skills that are in line with their career aspirations and aligned to the future growth strategy of the organisation. Individual development plans are designed with specific inputs on education, experience and exposure to prepare the talent for key leadership roles in future. During the year, JFL partnered with a leading consulting firm to design and deliver a large-scale capability building and skill enhancement intervention for the operations team. This intervention – LEAP – was designed as a blended learning intervention with unique elements of workshop learning, action planning and digital learning. It helped equip the operations team with the right set of skills, knowledge and tools to excel in their roles and adopt new ways of working in alignment to the fast-changing nature of the Company's business.

In the recent months, JFL has also revamped its entire learning strategy to make it virtual. With several learning initiatives, including virtual learning journeys centered around organisation and functional learning needs, accompanied by peer learning sessions and leader-driven sessions, has helped ensure the focus on capability building and helped build skills that will be required in the near future.

b) Employee Engagement Enhancement

JFL has put in place a comprehensive employee engagement approach that engages with people from the time they are hired and on-boarded at JFL. The Company believes that every employee is an ambassador of the organisation and our employees take great pride in their place of work. Employees are equipped to use a variety of channels to share their views constantly and connect with the senior leadership. This helps create a culture of trust and open communication. It also paves the path for the leaders to cascade strategic messages and share business imperatives. Face-to-face meetings, townhalls and video conferencing are frequently leveraged to engage with employees across the organisation.

With the onset of COVID-19, JFL also put in place several safety and engagement initiatives for offices, stores and commissaries under the campaign #StrongerTogether. These included:

- Constitution of an Emergency Response Team and continuous sharing of key information, facts, FAQs and advisories regarding COVID-19 and support provided by organisation
- Frequent Leadership Communication Townhalls across the organisation/functions and teams to keep employees abreast of the changes, business development and also address any employee concerns
- Launch of an employee wellness programme and on-call counselling service to help employees manage stress and anxiety
- Virtual engagement and communication initiatives to motivate, inspire and engage with teams while working from home, such as informal coffee sessions, virtual games, contests, etc.
- All safety measures were put in place to ensure a safe working and delivery environment, e.g.,

introduction of mobile attendance to prevent the use of biometric, Zero Contact Delivery, regular sanitisation, masks and gloves for our employees and their families, etc.

- Introduction of a 'National Service Allowance' for the field teams who were going above and beyond their call of duty and putting customers first even in these difficult times

c) Digital Transformation for Employee Experience

A key focus area this year was to leverage technology for employee experience and operational excellence. JFL adopted and transitioned to new-age technology that enabled the Company to create personalised human experiences in the moments that matter. Modules are being launched in a phased manner across the organisation. Some of the modules that have already gone live are Attendance and Leave Management, Digital On-boarding, Employee Self Service, HR Helpdesk and Performance Management System. JFL also implemented a mobile-based attendance system called HRIS - Uniq for all employees, which allowed them to mark their attendance using geo fencing and geo tagging. It was launched for all employees across India, Sri Lanka and Bangladesh.

The HR tech upgrade also included a vernacular mobile app, which enabled all the employees to perform HR-related tasks on the go, enhancing their experience. Employees now have the power to apply for leave or raise an HR helpdesk query from the mobile app itself.

The new HRIS tool also automates several dashboards and reports via the PowerBI tool, enabling the leadership team to access real-time data and make swift decisions.

31,514

Employees as on March 31, 2020

RISK MANAGEMENT

Enterprise-level risk management is overseen by the Risk Management Committee (RMC) constituted by the Board of Directors of the Company. RMC is mandated to define, institute and monitor the risk management plan, of the Company. RMC is responsible for ensuring effectiveness of the risk management plan, which includes risk identification, prioritisation, mitigation plan and risk monitoring. These are reviewed on an ongoing basis and formally signed off by the RMC and the Board at least once a year.

Key Risks

The key risks assessed along with their respective mitigation strategy are detailed below:

Nature of Risk	Mitigation Strategy
Business Disruption and Resetting of Business Model due to the Pandemic Situation Reduction in overall business volumes due to collapse of dine-in and significant lower delivery orders along with a significant shift expected from dine-in to delivery/ takeaway orders. Infection of restaurant/commissary staff could result in interruption of restaurant operations and brand risk.	To restore supply, emphasis has been on reopening of maximum number of restaurants as early as possible. The demand restoration initiatives include CRM campaigns, media activities, consumer research, etc. Steps have been and are being undertaken to build customer reassurance to generate delivery orders through Zero Contact Delivery and Domino's Pizza points. To encourage Zero Contact Takeaway orders, curb side and Zero Contact Delivery and to ramp up dine-in at restaurants, initiatives include social distancing, Zero Contact Dine-in, dine-in ordering through app, use of gloves, ramp up of the digital payments method, etc. To minimise risk of staff infection, stringent measures of sanitisation and hygiene in the restaurants have been executed. Constant communication is being maintained with all employees to create awareness regarding COVID-19 through mails, posters, townhalls, etc. Self-declaration is being obtained from every employee with thermal screening every day and the 20-second hand wash rule is rigorously followed. Commissaries' staff have been isolated and work on a rotation basis. They stay at their respective commissaries to stay safe of the virus. Adequate measures around hygiene and sanitation are being taken in commissaries. Doctor's assessment of all employees on a call every week is being planned.
Disruption in Supply Chain Dependence on single-source vendors or regional concentration of vendors and susceptibility to such vendors who could be exposed to going concern issues due to COVID-19 situation Inability to ensure quality compliance due to COVID-19 situation	In the normal course of business, alternate vendors are being developed for core ingredients/products which constitute a significant part of the menu, wherever possible. To mitigate regional concentration, strategic tie-ups have been done with suppliers having sustainable sourcing base outside the West region for supply of milk products. Further, to mitigate the risk of epidemic impact on vegetable produce or non-vegetarian items, it is our endeavour develop a supplier base for vegetables, chicken and cheese across multiple regions of the country. In the ensuing pandemic situation, single-source vendors have been identified and are monitored for their vulnerability while alternate vendors are being considered. Due to the current mobility challenges, physical quality checks at vendors' premises are restricted to a select few vendors and quality checks at remaining vendors' premises have been augmented with vendors' 'Self Declaration' w.r.t. quality assurance. In addition, their CCTV footage is being reviewed for the same.

Management Discussion and Analysis

Nature of Risk	Mitigation Strategy
Compliance with Food and Health Safety Standards Inability to meet prescribed food, health and safety standards leading to adverse actions by regulators and/or loss of confidence among consumers Maintenance of quality standards at supply chain centres/restaurants.	Benchmarks are established for nutritional values to be achieved for all the products, with quarterly monitoring against benchmarks. Based on nutritional value, new ingredients and products are developed, which are positioned as healthier options. For compliance with the health and safety standards, various norms such as Out of Shelf Life (OSL), production quality assurance and temperature have been defined. These are adhered to at supply chain centres, restaurants, third-party warehouses and logistics. Regular training and awareness sessions for restaurants and commissary staff on disposal of OSL products are periodically conducted. To ensure compliance, periodic quality assessment is conducted at supply chain centres, restaurants and business partners' premises.
Cyber Security Risk Cyber risk has emerged as an important risk across industries as organisations are moving to newer areas of engagement such as social, mobile computing and cloud computing. Hacking, ransomware, social engineering and other cyber-attacks are some of the ever-present threats to data security and system availability.	JFL is committed to protect its business information, including personal information of customers, employees and business partners, while it is collected, processed, consumed and stored in various internal and external systems, by building robust information systems and processes. The focus has been to follow well-known cyber security management frameworks such as ISO 27001, NIST and PCI-DSS while constantly improving cyber security processes, technologies and employees awareness to mitigate evolving cyber risks. The cyber security team is agile, prompt and scalable. They monitor digital infrastructure and business information 24x7 to respond to cyber threats. To ensure preparedness to speedy recovery in case of any disaster, recovery drills are also conducted.

COVID-19 – RESPONSE PLAN

Zero Contact Delivery and Zero Contact Dine-in

Domino's Pizza, the market leader in the chained pizza segment in India, introduced Zero Contact Delivery across its restaurants. This service enables customers to receive their order without coming in contact with the delivery person, ensuring safety of both customers and the delivery person. The Company rolled out an aggressive campaign in digital and thereafter in TVC that helped gain customer confidence.

Zero Contact Dine-in will be launched as and when dine-in is allowed in the restaurants. This will enable consumers to maintain social distance, order pizzas in dine-in, and stay and consummate the transaction. All dine-in restaurants have been redesigned and the layout has been changed completely to ensure six feet of separation between tables. Floor stickers have also been placed at six-feet distance to allow customers to maintain social distance.

Strengthened Hygiene and Sanitation Protocols

Key initiatives taken by the Company towards strengthening the hygiene and sanitation protocols:

- All team members, including safe delivery persons, housekeeping and security staff, are required to undergo a mandatory health screening as per the Company's policy
- Temperature screening of each team member is carried out every day and online record is maintained
- All team members are following a 20-second hand wash and sanitation protocol every hour
- Hand sanitisers are positioned at every touchpoint, including in the dine-in area
- Use of gloves while making food/pizzas and packing the order; all team members are mandated to wear face masks and disposable gloves
- All restaurants, delivery bikes, delivery bike boxes and pizza delivery hot bags are being sanitised at regular intervals; deep sanitisation checklist regularly monitored
- All employees are adopting safe food-handling practices as per FSSAI guidelines and best practices

Partnership with FMCG Majors to Deliver Essential Items and Help Indians Stay at Home

Domino's Pizza, in partnership with FMCG majors, launched 'Domino's Essentials'. With this, the delivery infrastructure of Domino's is being leveraged to help customers order everyday grocery essentials offered by FMCG majors through the Domino's app. Domino's safe delivery experts delivered essentials such as *atta, dal,* rice, milk, sugar, buns etc., safely and hygienically at people's doorstep. This first-of-its-kind, unique partnership between a QSR and FMCG majors aimed at serving the community at large by ensuring an uninterrupted supply of essential items to consumers.

Contribution to PM Cares Fund

As a part of initiatives to extend all possible help to the communities that the Company serves and to support Government of India's initiative in mitigating the COVID-19 crisis, JFL contributed, ₹500 lakhs in April 2020 to the PM Cares Fund.

Serving People in Need

- Hunger relief programme mounted in nine cities
- Delivered PPE kits to healthcare workers and policemen at service
- Distributed pizzas to healthcare workers and slum dwellers in Rajasthan, Delhi, Karnataka and other states
- Used food trucks for ease of delivery

Managed Supply Chain Disruptions

Right from the beginning, JFL has invested in building a robust supply chain and food-processing sector across India, in its commissaries. This quickly helped the Company introduce strict protocols on food safety and enable fast reopening of the restaurants. A centralised distribution point for restaurants definitely helped the Company with a quick restart. The Company also worked with its vendors and transporters to ensure that supply was not impacted, therefore, could maintain supply continuity in its restaurants.

Business Continuity Planning

During the outbreak of the COVID-19 pandemic, the Company took several initiatives to ensure business continuity. Most of the restaurants were kept open for delivery and takeaway with the approval of the relevant authorities. Zero Contact Delivery was introduced for the safety of customers and employees. Multiple initiatives were undertaken to control and optimise costs and conservation of cash was monitored actively.

INTERNAL CONTROLS AND THEIR ADEQUACY

JFL's current systems of Internal Financial Controls (IFC) are aligned with the requirement of Section 134(5)(e) of the Companies Act, 2013 (Act). As stipulated under the said provisions, the IFC framework established by the Company encompasses the following five elements:

1. Orderly and efficient conduct of business
2. Safeguarding of its assets
3. Adherence to Company's policies
4. Prevention and detection of frauds and errors
5. Accuracy and completeness of the accounting records and timely preparation of reliable financial information

JFL's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to all the above stated IFC elements. To make the IFC framework robust, the Company worked on three lines of defence strategy:

First line of defence: Build internal controls into operating processes – It essentially includes controls operated by the process owners under the overarching guidance of the Code of Conduct, Whistle Blower Mechanism, budgetary controls, financial delegation of authority, accounting policies and manuals, period-end closing checklist, basis of accounting estimates and various other Company policies and procedures. For better governance, these operational controls have been implemented through robust digital, Enterprise Resource Planning (ERP) and various other IT systems.

Second line of defence: Create an efficient review mechanism – It comprises monthly business performance reviews under which each business unit and function is reviewed for performance. Additionally, under a robust Control Self-assessment (CSA) process, process owners perform self-assessment against the Risk and Control Matrices (RCMs). The CSA process enables the Company to monitor the adequacy and effectiveness of the internal control environment.

Third line of defence: Independent assurance – The internal audits performed by audit firms of international and national repute provide the third line of defence. The internal audit scope covers the entire gamut of JFL's operations on the basis of a rolling audit plan approved by the Audit Committee. The Audit Committee reviews reports submitted by the internal auditors and suggestions for improvement are considered. Additionally, the statutory auditors have audited JFL's financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Act).

OUTLOOK

Food consumption and eating habits are likely to be significantly impacted as a result of concerns related to hygiene, personal safety and social distancing. In the short term, the organised sector will grow faster and the unorganised sector will progressively lose its scale and scope. Within the organised sector, trusted credible brands will grow faster and gain greater market share. Going forward, technology, hygiene and safety would be the top drivers of change and well-known brands would have a better chance of emerging stronger out of the crisis.

The advantage of JFL's core operating model positions it well to thrive in a post-COVID world. Its assists the Company in managing world-class restaurant operations, integrated commissary and logistics-driven supply chains, deep investments in technology that keep it ahead of the curve always and understanding of consumer behaviour, thereby strengthening its growth agenda. Macro trends in the long term are widely expected to be supportive the given rising disposable incomes, higher propensity for branded and delivery-based options and greater prevalence of online ordering. COVID-19 has accelerated the wider shift to the organised industry and JFL stands to be a prominent beneficiary.

CAUTIONARY STATEMENT

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

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Twenty-fifth (25th) Annual Report, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2020 ('FY 2020').

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2020 is as follows:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2020	FY 2019	FY 2020	FY 2019
Revenue from Operations	**388,577.65**	353,066.94	**392,727.40**	356,314.46
Add: Other Income*	**6,882.44**	4,691.44	**6,961.55**	4,736.31
Total Income	**395,460.09**	**357,758.38**	**399,688.95**	**361,050.77**
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items, Tax Expense & Other Income* (EBITDA)	**87,708.31**	60,776.58	**87,559.27**	59,976.14
Profit before Depreciation & Amortisation, Finance Cost, Exceptional items & Tax Expense*	**94,590.75**	65,468.02	**94,520.82**	64,712.45
Less: Finance Cost*	**16,345.36**	-	**16,523.50**	-
Less: Depreciation & Amortisation Expense *	**34,414.00**	15,227.44	**35,227.72**	15,745.05
Profit before Exceptional items & Tax Expense	**43,831.39**	**50,240.58**	**42,769.60**	**48,967.40**
Less: Exceptional items	**4,481.03**	793.00	**2,490.98**	-
Profit before Tax Expense	**39,350.36**	**49,447.58**	**40,278.62**	**48,967.40**
Less: Taxation Expense*	**11,805.17**	17,167.10	**12,398.73**	17,169.36
Profit for the year	**27,545.19**	**32,280.48**	**27,879.89**	**31,798.04**
Other Comprehensive Income/ (Loss)	**(282.43)**	(499.67)	**(270.86)**	(753.28)
Total Comprehensive Income for the year	**27,262.76**	**31,780.81**	**27,609.03**	**31,044.76**
Retained Earnings				
Balance at the beginning of FY	**114,225.92**	85,795.21	**109,570.19**	80,565.08
Add: Profit for the FY	**27,545.19**	32,280.48	**27,998.25**	31,978.93
Less: Ind AS 116 Adjustments (net of tax)*	**24,066.41**	-	**24,378.54**	-
Add: Exercise/ Lapse of share options	**76.01**	127.63	**76.01**	127.63
Add: Exercise/ Sale of shares held by ESOP Trust (Net of Tax)	**-**	-	**13.48**	866.18
Less: Dividend paid on Equity Shares	**14,516.59**	3,299.23	**14,516.59**	3,299.23
Less: Dividend Distribution Tax	**2,983.93**	678.17	**2,983.93**	678.17
Add: Dividend on shares held by ESOP Trust	**-**	-	**28.13**	9.77
Balance at the end of FY	**100,280.19**	114,225.92	**95,807.00**	109,570.19

*The Company has adopted Ind AS 116 'Leases' beginning April 01, 2019, using the modified retrospective approach for transition (Refer note 45 to the standalone financial statements and note 42 to the consolidated financial statements forming integral part of the Annual Report).

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

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

a) Revenue from operations increased by 10.06% to ₹ 388,577.65 lakhs

b) EBITDA increased by 44.31% to ₹ 87,708.31 lakhs

c) Profit before Tax decreased by 20.42% to ₹ 39,350.36 lakhs

d) Net Profit decreased by 14.67% to ₹ 27,545.19 lakhs

During FY 2020, the Company has not transferred any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

The Company has two strong international brands Dominos' Pizza and Dunkin' Donuts and a home-grown Chinese cuisine restaurant brand, 'Hong's Kitchen' in its portfolio, each addressing to different food market segment. During the year, the Company's focus remained on implementing the five-pillar strategy i.e. Fortressing Domino's in India, Elevate Customer Experience, Sustained Technology Investments, Build Portfolio of Brands and International Operations. The Company has 1,335 Domino's Pizza Restaurants, 34 Dunkin' Donuts Restaurants and 4 Hong's Kitchen as on March 31, 2020.

COVID–19 & ITS IMPACT

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns of all economic activity. This global crisis has large ramification on the Food Industry. For the Company, the focus immediately shifted to ensuring the health and well-being of its employees and customers. Leveraging the strengths as a brand and expertise in delivery, the Company quickly responded to effectively deal with the crisis and capture the opportunities in the new normal that will emerge. The Company was the first one to introduce stringent hygiene and sanitisation protocols across all its restaurants including Zero Contact Delivery facility for Domino's Pizza. The Company also moved to 'work from home' policy for all its office employees.

To support several initiatives taken by the Central and State Government authorities to control potential transmission of COVID-19 and to maintain social distancing, operations of many restaurants (including dine-in) and supply chain were temporarily affected. To mitigate the impact, takeaway and delivery channels were promoted.

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 are required in the financial statements.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's operations and financial statements will be continuously made. The Company believe in the long-term prospects of food service industry and is confident to emerge stronger from the crisis on the basis of its safe and reliable delivery model, digital platform and a culture of strong execution.

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

DIVIDEND

Based on the Company's performance and Dividend Distribution Policy of the Company, the Board of Directors in their meeting held on February 27, 2020, declared an interim dividend of ₹ 6 (i.e. 60%) per Equity share of ₹ 10 each on the paid-up equity share capital of the Company for FY 2020 amounting to ₹ 7,918.14 lakhs (excluding dividend distribution tax of ₹ 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 March 31, 2020.

SHARE CAPITAL

During the year under review, there was no change in the authorised, subscribed and paid-up share capital of the Company. As on March 31, 2020, the paid-up share capital of the Company stood at ₹ 1,319,690,400/- divided into 131,969,040 equity shares of ₹ 10/- each.

EMPLOYEES STOCK OPTION SCHEMES

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

ESOP 2011: The members on August 20, 2011 approved ESOP 2011 for issuance of Employee Stock Options to the eligible employees of the Company, its holding and subsidiary(ies) in/ outside India. ESOP 2011 was last modified by the members of the Company in its meeting held on September 3, 2015. The options are granted at the exercise price fixed at the time of grant, being the market price as defined under ESOP 2011. As on March 31, 2020, 101,381 options were outstanding under ESOP 2011.

ESOP 2016: The members on November 2, 2016 approved ESOP 2016 for issuance of Employee Stock Options to the eligible employees of the Company, its holding and subsidiary(ies) in/ outside India. The options are granted at the exercise price determined by the Nomination, Remuneration and Compensation Committee and mentioned in the grant letter which shall not be less than face value of the shares of the Company. As on March 31, 2020, 42,037 options were outstanding under ESOP 2016.

Consequent to Bonus issue of June, 2018, all the then outstanding options granted under ESOP 2011 and ESOP 2016 are entitled to bonus share in the proportion of 1:1. During the year, there was no material change in ESOP 2011 & ESOP 2016 and both the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('ESOP Regulations').

No dilution in paid-up share capital of the Company is expected due to exercise of options as it is envisaged to transfer the equity shares held by ESOP Trust to the employees on exercise of options under both the schemes. The applicable disclosure under the ESOP Regulations as at March 31, 2020 is uploaded on the website of the Company (web link: https://www.jubilantfoodworks.com/investors/reports-presentations). Certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, with

Board's Report

respect to the implementation of ESOP 2011 and ESOP 2016 would be placed before the members at the ensuing AGM. The details of both the schemes have also been disclosed in Note 32 to the Standalone Financial Statements and Note 31 to the Consolidated Financial Statements forming integral part of the Annual Report.

SUBSIDIARY AND JOINT VENTURE

Jubilant Golden Harvest Limited ('JGHL'):

JGHL is a subsidiary and joint venture of the Company with Golden Harvest Group of Bangladesh. JGHL has exclusive rights to develop and operate Domino's Pizza restaurants in Bangladesh. In a short span of time, JGHL has made appreciable progress in the country and continued to deliver healthy performance in terms of orders served, restaurants added and customer satisfaction scores. Domino's Pizza restaurant opened during the year were based on new store design with significantly improved and refreshing interiors, better ambience to enhance customer experience. Further, JGHL also launched 30 minutes delivery service with state-of-the-art android App, Progressive Web App & an in-house call centre.

JGHL launched two (2) more restaurants during FY 2020 taking the total count to three (3) Domino's Pizza Restaurants as on March 31, 2020. The total income of JGHL in FY 2020 is ₹ 1,715.41 lakhs as compared to ₹ 196.59 lakhs in FY 2019.

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

JFLPL is a wholly owned subsidiary of the Company in Sri Lanka. JFLPL has exclusive rights to develop and operate Domino's Pizza restaurants in Sri Lanka. JFLPL continued its focus on substantially enhancing its product proposition, delivery service, digital experience, service excellence and consumer experience. During the year, JFLPL continued to drive Everyday Value promotional proposition, undertook various cost optimisation initiatives, launched new products in its menu, upgraded quality of products & customer experience, took several digital and marketing initiatives to position Domino's Pizza brand.

As on March 31, 2020, JFLPL has 21 Domino's Pizza Restaurant. The total income of JFLPL in FY 2020 is ₹ 3,148.23 lakhs as compared to ₹ 3,356.29 lakhs in FY 2019.

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

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

EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company as on the financial year ended on March 31, 2020 as required under the Act in Form No. MGT-9 is annexed herewith as **Annexure 'A'** forming integral part of this Report.

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) is available on the website of the Company at www.jubilantfoodworks.com.

MEETINGS OF BOARD OF DIRECTORS

Six (6) Meetings of Board of Directors were held during FY 2020. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming integral part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the recommendations made by Nomination, Remuneration and Compensation Committee, the Board appointed Ms. Deepa Misra Harris as an Additional Director in the category of Non-Executive Independent Director for a period of five (5) years w.e.f. June 21, 2019. The members of the Company at their 24th Annual General Meeting held on September 24, 2019 approved appointment of Non-Executive Independent Directors viz. Mr. Vikram Singh Mehta for a term of five (5) years w.e.f. February 1, 2019 upto January 31, 2024 and Ms. Deepa Misra Harris for a term of five (5) years w.e.f. June 21, 2019 upto June 20, 2024.

The Board considered the domain knowledge and experience of Ms. Harris in areas of branding, marketing, sales and public relations, the Board is of the opinion that she possess requisite qualifications, experience, expertise (including proficiency) and hold highest standards of integrity. Also, all the Independent Directors have registered themselves with the data bank maintained with the Indian Institute of Corporate Affairs.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

In terms of Articles of Association of the Company and provisions of the Act, Mr. Shamit Bhartia and Ms. Aashti Bhartia, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offer themselves for re-appointment. The Board of Directors recommend their re-appointment for the consideration of the members of the Company at the ensuing AGM. A brief profile, expertise of Directors and other details as required under the Act, Secretarial Standard-2 and Listing Regulations relating to the directors proposed to be re-appointed is annexed to the notice convening the AGM.

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

APPOINTMENT & REMUNERATION POLICY

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

PERFORMANCE EVALUATION OF THE BOARD

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. The detailed process in which annual evaluation of the performance of the Board, its Chairperson, its Committees and of individual directors has been made is disclosed in the Corporate Governance Report forming integral part of this Report.

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

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

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company during FY 2020 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Audit Committee had laid down the criteria for granting the omnibus approval for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy'). During the year, the Company had not entered into any materially significant transaction with related parties as defined in the RPT Policy. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Related Party disclosures including Transaction with person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in Note 33 to the Standalone Financial Statements forming integral part of the Annual Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

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

The Auditors' Report read together with Annexure referred to in the Auditors' Report for the financial year ended March 31, 2020 do not contain any qualification, reservation, adverse remark or disclaimers. During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditors

The Secretarial Audit Report for the financial year ended March 31, 2020 received from Chandrasekaran Associates, Company Secretaries, Secretarial Auditors of the Company is annexed herewith as **Annexure 'C'** forming integral part of this Report. The report does not contain any qualifications, reservations, adverse remarks or disclaimers.

AUDIT COMMITTEE OF THE BOARD

The Audit Committee comprises of Mr. Ashwani Windlass as Chairman, Mr. Abhay Prabhakar Havaldar, Ms. Deepa Misra Harris, Mr. Shamit Bhartia and Mr. Vikram Singh Mehta as members. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Policy on Whistle Blower which is disclosed on the website of the Company (Web Link: https://www.jubilantfoodworks.com/investors/policies/).

Board's Report

The details of Vigil mechanism as provided in the Whistle Blower Policy have been disclosed in the Corporate Governance Report forming integral part of this Report.

RISK MANAGEMENT

Risk Management is an integral and important component of Corporate Governance. The Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. The Company has in place Risk Management Policy. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming integral part of the Annual Report.

INTERNAL FINANCIAL CONTROL

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34 of the Listing Regulations, Business Responsibility Report for FY 2020 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed herewith as **Annexure 'D'** forming integral part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has a Policy on Corporate Social Responsibility which is disclosed on the website of the Company (Web Link: https://www.jubilantfoodworks.com/investors/policies/). In terms of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Report for FY 2020 is annexed herewith as **Annexure 'E'** forming integral part of this Report.

CORPORATE GOVERNANCE

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

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

a) Composition of Committees including Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee, Sustainability & Corporate Social Responsibility Committee, Regulatory and Finance Committee, Investment Committee and Risk Management Committee
b) Disclosure relating to affirmation submitted by the Directors and Senior Management confirming compliance of the Code of Conduct for Directors and Senior Management
c) Dividend Distribution Policy
d) Details of Credit Rating
e) Details of Unpaid and Unclaimed Dividend Account

PREVENTION OF SEXUAL HARASSMENT

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

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

i. Complaints filed during the financial year : 13
ii. Complaints disposed off during the financial year : 10
iii. Complaints pending as on end of the financial year : 3

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

a) Conservation of Energy

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

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

i) The steps taken or impact on conservation of energy

- Installation of 1,093 Five Star rated AC at the restaurants to reduce energy consumption.
- Installation of Automatic Mains Failure ('AMF') panels at restaurants.
- Introduction of energy saving ovens from U.S.
- Solar Power Plant installed at Greater Noida SCC catering to 11% of total electricity consumption at the SCC.
- Solar Water Heating Plant installed at Nagpur SCC and Hyderabad SCC. The Company plans to install the same in other SCC to meet hot water requirements of the facilities.
- Energy Monitoring Systems were also installed in four SCC namely Mohali, Nagpur, Kolkata and Hyderabad for real time remote monitoring of electricity consumption at load level and providing actionable information for optimizing energy usage.
- Installation of energy efficient LED Lights in all restaurants and SCC.

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

Introduction of 290 E-bikes for restaurants in FY 2020.

iii) The capital investment on energy conservation equipment

Capital investment on energy conservation equipment during FY 2020 was ₹ 114.55 lakhs approx.

b) Technology Absorption

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

c) Foreign Exchange Earnings & Outgo

(₹ in lakhs)

Particulars	FY 2020	FY 2019
Foreign Exchange earned in terms of actual inflows (FOB Basis)	**833.25**	72.31
Foreign Exchange outgo in terms of actual outflows	**12,784.01**	10,693.77

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

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

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

COMPLIANCE OF THE SECRETARIAL STANDARDS

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

OTHER STATUTORY DISCLOSURES

During the year under review:

a) No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2020.

Board's Report

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

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

d) No Sweat Equity shares were issued.

e) The Wholetime Director of the Company doesn't receive any remuneration or commission from its subsidiary companies.

f) No significant and material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.

g) There was no change in the nature of the business of the Company.

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report, except for the impact arising out of COVID-19, which is detailed elsewhere in this Report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank and acknowledge with gratitude, the contribution, co-operation and assistance received from Domino's International, Dunkin' Donuts International, Government and Regulatory Authorities, Business Partners, Bankers, Members and other Stakeholders. Also, the Board places on record its deep appreciation for the enthusiasm, co-operation, hard work, dedication and commitment of the employees at all levels specifically the employees who stood out for service to the nation during the outbreak of COVID-19 pandemic.

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

For and on behalf of the Board of Directors

Sd/-	Sd/-
Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN: 00010484	DIN: 00010499

Place: Delhi
Date: May 20, 2020
(Figures have been rounded off for the purpose of reporting)

Annexure A

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1) Corporate Identification Number	L74899UP1995PLC043677
2) Registration Date	March 16, 1995
3) Name of the Company	Jubilant FoodWorks Limited
4) Category/Sub-Category of the Company	Public Company Limited by Shares/Indian Non-Government Company
5) Address of Registered Office and Contact Details	Plot No. 1A, Sector 16A, Gautam Buddha Nagar, Noida – 201 301, U.P., India Tel: +91 120 4090500 Fax: +91 120 4090599 E-mail: investor@jublfood.com
6) Whether Listed Company	Yes
7) Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Pvt. Limited (Unit: Jubilant FoodWorks Limited) Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel: +91 11 49411000 Fax: +91 11 41410591 E-mail: delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main Products/Services	NIC code of Product / service	% to total turnover of the Company
1	Food & Beverage	56	99.58

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Jubilant FoodWorks Lanka (Private) Limited, No.164, Galle Road, Dehiwala, Sri Lanka	PV-74295	Subsidiary	100	2(87)
2	Jubilant Golden Harvest Limited, Shanta Western Tower, Level-5, 501 & 502, 186 Gulshan-Tejgaon Link Road, Tejgaon I/A, Dhaka - 1208, Bangladesh	C-142100	Subsidiary	51	2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2019)				No. of shares held at the end of the year (As on March 31, 2020)				% Change during the year
(I)	(II)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**SHAREHOLDING OF PROMOTER AND PROMOTER GROUP^**									
(1)	**Indian**									
(a)	Individuals/ HUF	6	0	6	0.00	**6**	**0**	**6**	**0.00**	0.00
(b)	Central/State Governments	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
(c)	Bodies Corporate	55,346,489	0	55,346,489	41.94	**55,346,489**	**0**	**55,346,489**	**41.94**	0.00

Board's Report

Category code	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2019)				No. of shares held at the end of the year (As on March 31, 2020)				% Change during the year
(I)	(II)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Bank/FI	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
(e)	Any Others(Specify)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
	Sub Total(A)(1)	**55,346,495**	**0**	**55,346,495**	**41.94**	**55,346,495**	**0**	**55,346,495**	**41.94**	**0.00**
(2)	**Foreign**									
(a)	NRIs- Individual	2	0	2	0.00	**2**	**0**	**2**	**0.00**	0.00
(b)	Other-Individuals	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
(c)	Bodies Corporate	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
(d)	Bank/FI	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
(e)	Any Others(Specify)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
	Sub Total(A)(2)	**2**	**0**	**2**	**0.00**	**2**	**0**	**2**	**0.00**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**55,346,497**	**0**	**55,346,497**	**41.94**	**55,346,497**	**0**	**55,346,497**	**41.94**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**Institutions**									
(a)	Mutual Funds	12,852,419	0	12,852,419	9.74	**20,093,442**	**0**	**20,093,442**	**15.23**	5.49
(b)	Bank/FI	170,905	0	170,905	0.13	**10,594**	**0**	**10,594**	**0.01**	(0.12)
(c)	Central / State Governments	402,075	0	402,075	0.30	**535,777**	**0**	**535,777**	**0.41**	0.10
(d)	Venture Capital Funds	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
(e)	Insurance Companies	0	0	0	0.00	**6,339,422**	**0**	**6,339,422**	**4.80**	4.80
(f)	FII (including foreign portfolio investors)	51,232,165	0	51,232,165	38.82	**40,834,253**	**0**	**40,834,253**	**30.94**	(7.88)
(g)	Foreign Venture Capital Funds	0	0	0	0.00	**0**	**0**	**0**	**0.00**	0.00
(h)	Any Other (specify)									
	Alternate Investment Fund	164,145	0	164,145	0.12	**801,366**	**0**	**801,366**	**0.61**	0.48
	Sub-Total (B)(1)	**64,821,709**	**0**	**64,821,709**	**49.12**	**68,614,854**	**0**	**68,614,854**	**51.99**	**2.87**
(2)	**Non-institutions**									
(a)	Bodies Corporate i) Indian	4,635,115	0	4,635,115	3.51	**1,737,151**	**0**	**1,737,151**	**1.32**	(2.20)
	ii) Overseas	0	0	0	0.00	**0**	**0**	**0.00**	**0.00**	0.00
(b)	Individuals									
I	Resident Individuals holding nominal share capital up to ₹ 1 lakh	4,050,677	318	4,050,995	3.07	**3,532,451**	**255**	**3,532,706**	**2.68**	(0.39)
II	Resident Individuals holding nominal share capital in excess of ₹ 1 lakh	615,870	0	615,870	0.47	**380,956**	**0**	**380,956**	**0.29**	(0.18)
(c)	Others (Specify)									
(c-i)	NBFCs registered with RBI	12,540	0	12,540	0.01	**440**	**0**	**440**	**0.00**	(0.01)

Category code	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2019)				No. of shares held at the end of the year (As on March 31, 2020)				% Change during the year
(I)	(II)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c-ii)	Trust	1,126,227	0	1,126,227	0.85	**1,164,405**	**0**	**1,164,405**	**0.88**	0.03
(c-iii)	Non-Resident Indians	408,647	0	408,647	0.31	**389,969**	**0**	**389,969**	**0.30**	(0.01)
(c-iv)	Clearing Members	837,347	0	837,347	0.63	**705,136**	**0**	**705,136**	**0.53**	(0.10)
(c-v)	HUF	113,293	0	113,293	0.09	**96,126**	**0**	**96,126**	**0.07**	(0.01)
(c-vi)	Foreign Portfolio Investor (Individual)	800	0	800	0.00	**800**	**0**	**800**	**0.00**	0.00
	Sub-Total (B)(2)	**11,800,516**	**318**	**11,800,834**	**8.94**	**8,007,434**	**255**	**8,007,689**	**6.07**	**(2.87)**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**76,622,225**	**318**	**76,622,543**	**58.06**	**76,622,288**	**255**	**76,622,543**	**58.06**	**0.00**
(C)	**Shares held by Custodian for GDR's & ADR's**	0	0	0.00	0.00	**0**	**0**	**0.00**	**0.00**	0.00
	GRAND TOTAL (A)+(B)+(C)	**131,968,722**	**318**	**131,969,040**	**100**	**131,968,785**	**255**	**131,969,040**	**100.00**	**0.00**

(ii) Shareholding of Promoters including Promoter Group^

S. No.	Shareholders Name	Shareholding at the beginning of the year As on April 1, 2019			Shareholding at the end of the year As on March 31, 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Jubilant Consumer Private Limited	55,346,483	41.94	5.29	**55,346,483**	**41.94**	**1.52**	0.00
2	Shyam S. Bhartia	2	0.00	0.00	**2**	**0.00**	**0.00**	0.00
3	Hari S. Bhartia	2	0.00	0.00	**2**	**0.00**	**0.00**	0.00
4	Jubilant Capital Pvt. Ltd.	2	0.00	0.00	**2**	**0.00**	**0.00**	0.00
5	Jubilant Securities Pvt. Ltd.	4	0.00	0.00	**4**	**0.00**	**0.00**	0.00
6	Shobhana Bhartia	2	0.00	0.00	**2**	**0.00**	**0.00**	0.00
7	Kavita Bhartia	2	0.00	0.00	**2**	**0.00**	**0.00**	0.00
	TOTAL	**55,346,497**	**41.94**	**5.29**	**55,346,497**	**41.94**	**1.52**	**0.00**

Notes for IV (i) and (ii):

^JE Energy Ventures Private Limited is also a promoter of the Company with nil shareholding.

(iii) Change in Promoter's Shareholding including Promoter Group

Sl. No.	Name	Shareholding at the beginning of the year		Increase /(Decrease) in shareholding during the year		Reasons	Cumulative Share holding during the year / shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Date	Increase(+)/ Decrease (-)		No. of Shares	% of total shares of the Company
There are no changes in the Promoter's shareholding including Promoter Group during FY 2020.								

Board's Report

(iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#4
1	UTI - EQUITY FUND	2,843,464	2.15	01-Apr-19			
				05-Apr-19	8,000	2,851,464	2.16
				12-Apr-19	500	2,851,964	2.16
				19-Apr-19	8,500	2,860,464	2.17
				10-May-19	(27,000)	2,833,464	2.15
				17-May-19	2,000	2,835,464	2.15
				31-May-19	34,832	2,870,296	2.17
				07-Jun-19	(10,500)	2,859,796	2.17
				14-Jun-19	(9,500)	2,850,296	2.16
				29-Jun-19	(8,000)	2,842,296	2.15
				12-Jul-19	24,635	2,866,931	2.17
				26-Jul-19	31,921	2,898,852	2.20
				02-Aug-19	(2,696)	2,896,156	2.19
				09-Aug-19	(3,218)	2,892,938	2.19
				23-Aug-19	3,000	2,895,938	2.19
				13-Sep-19	140,743	3,036,681	2.30
				20-Sep-19	480,874	3,517,555	2.67
				30-Sep-19	25,000	3,542,555	2.68
				04-Oct-19	14,852	3,557,407	2.70
				11-Oct-19	(30,000)	3,527,407	2.67
				18-Oct-19	(54,000)	3,473,407	2.63
				25-Oct-19	(10,000)	3,463,407	2.62
				15-Nov-19	(10,000)	3,453,407	2.62
				29-Nov-19	(29,905)	3,423,502	2.59
				06-Dec-19	20,431	3,443,933	2.61
				20-Dec-19	50,000	3,493,933	2.65
				17-Jan-20	(15,000)	3,478,933	2.64
				24-Jan-20	(14,000)	3,464,933	2.63
				31-Jan-20	(49,358)	3,415,575	2.59
				07-Feb-20	(57,000)	3,358,575	2.54
				14-Feb-20	31,628	3,390,203	2.57
				06-Mar-20	48,321	3,438,524	2.61
				13-Mar-20	(5,000)	3,433,524	2.60
				20-Mar-20	69,300	3,502,824	2.65
				27-Mar-20	(38,523)	3,464,301	2.63
		3,464,301	**2.63**	**31-Mar-20**	-	**3,464,301**	**2.63**
2	ARISAIG ASIA CONSUMER FUND LIMITED	1,555,787	1.18	01-Apr-19			
				17-May-19	37,061	1,592,848	1.21
				26-Jul-19	310,109	1,902,957	1.44
				02-Aug-19	410,435	2,313,392	1.75
				09-Aug-19	330,000	2,643,392	2.00
				23-Aug-19	169,016	2,812,408	2.13
				30-Aug-19	155,387	2,967,795	2.25
				20-Mar-20	150,000	3,117,795	2.36
				27-Mar-20	177,266	3,295,061	2.50
		3,357,899	**2.54**	**31-Mar-20**	62,838	**3,357,899**	**2.54**

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#4
3	MOTILAL OSWAL MULTICAP 35 FUND#1	2,642	0.00	01-Apr-19			
				05-Apr-19	(21)	2,621	0.00
				19-Apr-19	22	2,643	0.00
				26-Apr-19	25	2,668	0.00
				10-May-19	(75)	2,593	0.00
				24-May-19	25	2,618	0.00
				31-May-19	25	2,643	0.00
				05-Jul-19	130	2,773	0.00
				12-Jul-19	26	2,799	0.00
				26-Jul-19	52	2,851	0.00
				02- Aug-19	26	2,877	0.00
				09-Aug-19	26	2,903	0.00
				16-Aug-19	26	2,929	0.00
				30-Aug-19	350,000	352,929	0.27
				06-Sep-19	26	352,955	0.27
				13-Sep-19	9,515	362,470	0.27
				20-Sep-19	272,047	634,517	0.48
				27-Sep-19	145,449	779,966	0.59
				30-Sep-19	(146)	779,820	0.59
				04-Oct-19	100,182	880,002	0.67
				11-Oct-19	700,412	1,580,414	1.20
				18-Oct-19	199,758	1,780,172	1.35
				25-Oct-19	240,538	2,020,710	1.53
				01-Nov -19	152,001	2,172,711	1.65
				08-Nov-19	290,523	2,463,234	1.87
				15-Nov-19	100,044	2,563,278	1.94
				22-Nov-19	66	2,563,344	1.94
				29-Nov-19	140,037	2,703,381	2.05
				06-Dec-19	100,108	2,803,489	2.12
				13-Dec-19	65	2,803,554	2.12
				20-Dec-19	74	2,803,628	2.12
				27-Dec -19	(31)	2,803,597	2.12
				31-Dec-19	64	2,803,661	2.12
				03-Jan-20	59	2,803,720	2.12
				10-Jan-20	(10,326)	2,793,394	2.12
				17-Jan-20	415	2,793,809	2.12
				24-Jan-20	317	2,794,126	2.12
				31-Jan-20	50,365	2,844,491	2.16
				07-Feb-20	60,986	2,905,477	2.20
				14-Feb-20	167	2,905,644	2.20
				28-Feb-20	99	2,905,743	2.20
				06-Mar-20	69,733	2,975,476	2.25
				13-Mar-20	50,207	3,025,683	2.29
				20-Mar-20	20,234	3,045,917	2.31
				27-Mar-20	469	3,046,386	2.31
		3,046,398	**2.31**	**31-Mar-20**	12	**3,046,398**	**2.31**

Board's Report

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#[4]
4	**KOTAK STANDARD MULTICAP FUND**	2,219,528	1.68	01-Apr-19			
				05-Apr-19	56,000	2,275,528	1.72
				12-Apr-19	16,000	2,291,528	1.74
				19-Apr-19	198,000	2,489,528	1.89
				26-Apr-19	4,500	2,494,028	1.89
				03-May-19	100,300	2,594,328	1.97
				10-May-19	261,200	2,855,528	2.16
				17-May-19	1,200	2,856,728	2.16
				24-May-19	18,500	2,875,228	2.18
				31-May-19	(97,000)	2,778,228	2.11
				07-Jun-19	(59,600)	2,718,628	2.06
				14-Jun-19	(204,500)	2,514,128	1.91
				21-Jun-19	(29,500)	2,484,628	1.88
				29-Jun-19	(10,000)	2,474,628	1.88
				05-Jul-19	(196,000)	2,278,628	1.73
				12-Jul-19	68,300	2,346,928	1.78
				19-Jul-19	92,000	2,438,928	1.85
				26-Jul-19	(642,245)	1,796,683	1.36
				02-Aug-19	5,445	1,802,128	1.37
				09-Aug-19	201,000	2,003,128	1.52
				16-Aug-19	124,500	2,127,628	1.61
				23-Aug-19	423,000	2,550,628	1.93
				30-Aug-19	(462,500)	2,088,128	1.58
				06-Sep-19	(41,500)	2,046,628	1.55
				13-Sep-19	(58,500)	1,988,128	1.51
				20-Sep-19	(111,500)	1,876,628	1.42
				27-Sep-19	90,000	1,966,628	1.49
				04-Oct-19	323,000	2,289,628	1.73
				11-Oct-19	163,000	2,452,628	1.86
				18-Oct-19	92,500	2,545,128	1.93
				25-Oct-19	(30,500)	2,514,628	1.91
				01-Nov-19	51,500	2,566,128	1.94
				08-Nov-19	265,305	2,831,433	2.15
				22-Nov-19	30,009	2,861,442	2.17
				29-Nov-19	69,491	2,930,933	2.22
				06-Dec-19	47,500	2,978,433	2.26
				13-Dec-19	48,287	3,026,720	2.29
				20-Dec-19	4,713	3,031,433	2.30
				27-Dec-19	1,500	3,032,933	2.30
				31-Dec-19	42,500	3,075,433	2.33
				03-Jan-20	3,000	3,078,433	2.33
				10-Jan-20	(63,000)	3,015,433	2.28
				17-Jan-20	(3,000)	3,012,433	2.28
				31-Jan-20	(28,500)	2,983,933	2.26
				07-Feb-20	(3,000)	2,980,933	2.26
				14-Feb-20	450,500	3,431,433	2.60
				06-Mar-20	(382,000)	3,049,433	2.31
				13-Mar-20	(688,500)	2,360,933	1.79
				20-Mar -20	(254,800)	2,106,133	1.60
				27-Mar-20	505,846	2,611,979	1.98
		2,996,979	**2.27**	**31-Mar-20**	385,000	**2,996,979**	**2.27**

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#[4]
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED#[1]	202,001	0.15	01-Apr-19			
				05-Apr-19	(61,867)	140,134	0.11
				19-Apr-19	37,638	177,772	0.13
				26-Apr-19	64,737	242,509	0.18
				10-May-19	16,479	258,988	0.20
				17-May-19	53,947	312,935	0.24
				24-May-19	1,075,788	1,388,723	1.05
				31-May -19	157,701	1,546,424	1.17
				21-Jun-19	15,530	1,561,954	1.18
				29-Jun-19	3,388	1,565,342	1.19
				05-Jul-19	4,459	1,569,801	1.19
				12-Jul-19	(5,052)	1,564,749	1.19
				19-Jul-19	1,417	1,566,166	1.19
				02-Aug-19	65,284	1,631,450	1.24
				09-Aug-19	8,746	1,640,196	1.24
				16-Aug-19	(50,245)	1,589,951	1.20
				23-Aug-19	634	1,590,585	1.21
				30-Aug-19	(1,200)	1,589,385	1.20
				06-Sep-19	(47)	1,589,338	1.20
				20-Sep-19	(10,618)	1,578,720	1.20
				27-Sep-19	57,282	1,636,002	1.24
				04-Oct-19	(283)	1,635,719	1.24
				11-Oct-19	(356)	1,635,363	1.24
				25-Oct -19	18,493	1,653,856	1.25
				01-Nov-19	(12,444)	1,641,412	1.24
				22-Nov-19	(20,259)	1,621,153	1.23
				29-Nov-19	(11,325)	1,609,828	1.22
				13-Dec-19	(255,038)	1,354,790	1.03
				03-Jan-20	(10,713)	1,344,077	1.02
				17-Jan-20	(23,459)	1,320,618	1.00
				24-Jan-20	9	1,320,627	1.00
				31-Jan-20	(221,506)	1,099,121	0.83
				07-Feb-20	255,485	1,354,606	1.03
				28-Feb-20	(16,873)	1,337,733	1.01
				06-Mar-20	25,259	1,362,992	1.03
				13-Mar-20	8,461	1,371,453	1.04
				20-Mar-20	928,728	2,300,181	1.74
				27-Mar-20	397,240	2,697,421	2.04
		2,684,119	**2.03**	**31-Mar-20**	(13,302)	**2,684,119**	**2.03**
6	ARISAIG GLOBAL EMERGING MARKETS CONSUMER FUND (SINGAPORE) PTE. LTD.	2,257,309	1.71	01-Apr-19			
				23-Aug-19	170,000	2,427,309	1.84
				07-Feb-20	(225,000)	2,202,309	1.67
				27-Mar-20	90,361	2,292,670	1.74
		2,292,670	**1.74**	**31-Mar-20**	-	**2,292,670**	**1.74**

Board's Report

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#[4]
7	**HDFC LIFE INSURANCE COMPANY LIMITED#[1]**	936,527	0.71	01-Apr-19			
				05-Apr-19	34	936,561	0.71
				26-Apr-19	107,084	1,043,645	0.79
				03-May-19	12,422	1,056,067	0.80
				10-May-19	39,102	1,095,169	0.83
				17-May-19	34,351	1,129,520	0.86
				24-May-19	32,356	1,161,876	0.88
				31-May-19	25,000	1,186,876	0.90
				07-Jun-19	25,000	1,211,876	0.92
				14-Jun-19	25,051	1,236,927	0.94
				21-Jun-19	50,023	1,286,950	0.98
				29-Jun-19	29	1,286,979	0.98
				05-Jul-19	10,892	1,297,871	0.98
				12-Jul-19	(2,292)	1,295,579	0.98
				19-Jul-19	21,085	1,316,664	1.00
				26-Jul-19	42,637	1,359,301	1.03
				02-Aug-19	52,930	1,412,231	1.07
				09-Aug-19	25,000	1,437,231	1.09
				16-Aug-19	53,943	1,491,174	1.13
				23-Aug-19	5,593	1,496,767	1.13
				30-Aug-19	(6,709)	1,490,058	1.13
				06-Sep-19	40,025	1,530,083	1.16
				13-Sep-19	(15,000)	1,515,083	1.15
				27-Sep-19	(2,413)	1,512,670	1.15
				30-Sep-19	1,626	1,514,296	1.15
				04-Oct-19	227,909	1,742,205	1.32
				11-Oct-19	28,460	1,770,665	1.34
				18-Oct-19	50	1,770,715	1.34
				08-Nov-19	(7,940)	1,762,775	1.34
				22-Nov-19	75	1,762,850	1.34
				06-Dec-19	50	1,762,900	1.34
				13-Dec-19	50	1,762,950	1.34
				20-Dec-19	50	1,763,000	1.34
				27-Dec-19	50	1,763,050	1.34
				10-Jan-20	62,997	1,826,047	1.38
				17-Jan-20	695	1,826,742	1.38
				24-Jan-20	50	1,826,792	1.38
				31-Jan-20	11,533	1,838,325	1.39
				07-Feb-20	75	1,838,400	1.39
				14-Feb-20	150	1,838,550	1.39
				21-Feb-20	50	1,838,600	1.39
				28-Feb-20	200	1,838,800	1.39
				06-Mar-20	85,419	1,924,219	1.46
				13-Mar-20	42,781	1,967,000	1.49
				20-Mar-20	303,885	2,270,885	1.72
				27-Mar-20	21,465	2,292,350	1.74
		2,292,400	**1.74**	**31-Mar-20**	50	**2,292,400**	**1.74**

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#[4]
8	GAOLING FUND, L.P.	2,426,780	1.84	01-Apr-19			
				17-May-19	(9,280)	2,417,500	1.83
				24-May-19	(215,497)	2,202,003	1.67
		2,202,003	**1.67**	**31-Mar-20**	-	**2,202,003**	**1.67**
9	TOUCHSTONE STRATEGIC TRUST - TOUCHSTONE SANDS CAPITAL EMERGING MARKETS GROWTH FUND#[1]	1,096,444	0.83	01-Apr-19			
				05-Apr-19	(2,950)	1,093,494	0.83
				12-Apr-19	22,150	1,115,644	0.85
				19-Apr-19	20,150	1,135,794	0.86
				26-Apr-19	28,600	1,164,394	0.88
				03-May-19	11,000	1,175,394	0.89
				10-May-19	15,800	1,191,194	0.90
				17-May-19	7,050	1,198,244	0.91
				24-May-19	7,150	1,205,394	0.91
				07-Jun-19	107,450	1,312,844	0.99
				21-Jun-19	4,699	1,317,543	1.00
				29-Jun-19	7,019	1,324,562	1.00
				05-Jul-19	50,125	1,374,687	1.04
				19-Jul-19	7,222	1,381,909	1.05
				26-Jul-19	7,624	1,389,533	1.05
				02-Aug-19	5,121	1,394,654	1.06
				23-Aug-19	13,736	1,408,390	1.07
				06-Sep-19	7,694	1,416,084	1.07
				20-Sep-19	8,116	1,424,200	1.08
				30-Sep-19	27,748	1,451,948	1.10
				18-Oct-19	8,867	1,460,815	1.11
				15-Nov-19	9,969	1,470,784	1.11
				22-Nov-19	14,050	1,484,834	1.13
				29-Nov-19	7,275	1,492,109	1.13
				06-Dec-19	113,169	1,605,278	1.22
				20-Dec-19	10,708	1,615,986	1.22
				27-Dec-19	10,036	1,626,022	1.23
				17-Jan-20	24,338	1,650,360	1.25
				24-Jan-20	23,799	1,674,159	1.27
				31-Jan-20	6,420	1,680,579	1.27
				14-Feb-20	103,609	1,784,188	1.35
				21-Feb-20	11,799	1,795,987	1.36
				28-Feb-20	16,629	1,812,616	1.37
				13-Mar-20	30,363	1,842,979	1.40
				20-Mar-20	20,611	1,863,590	1.41
				27-Mar-20	23,191	1,886,781	1.43
		1,886,781	**1.43**	**31-Mar-20**	**-**	**1,886,781**	**1.43**
10	TATA INDIA CONSUMER FUND	1,899,009	1.44	01-Apr-19			
				26-Apr-19	33,000	1,932,009	1.46
				24-May-19	225,000	2,157,009	1.63
				21-Jun-19	10,000	2,167,009	1.64
				26-Jul-19	31,591	2,198,600	1.67
				23-Aug-19	30,000	2,228,600	1.69
				04-Oct-19	(53,000)	2,175,600	1.65
				25-Oct-19	(113,000)	2,062,600	1.56
				01-Nov-19	(13,000)	2,049,600	1.55

Board's Report

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#[4]
				15-Nov-19	(106,000)	1,943,600	1.47
				22-Nov-19	(12,700)	1,930,900	1.46
				06-Dec-19	150,000	2,080,900	1.58
				13-Dec-19	100,000	2,180,900	1.65
				20-Dec-19	(55,700)	2,125,200	1.61
				10-Jan-20	(101,000)	2,024,200	1.53
				31-Jan-20	(160,000)	1,864,200	1.41
				07-Feb-20	(95,400)	1,768,800	1.34
				20-Mar-20	13,000	1,781,800	1.35
				27-Mar-20	10,000	1,791,800	1.36
		1,791,800	**1.36**	**31-Mar-20**	**-**	**1,791,800**	**1.36**
11	**DSP MIDCAP FUND#[2]**	772,165	0.59	01-Apr-19			
				12-Apr-19	1,500	773,665	0.59
				19-Apr-19	500	774,165	0.59
				26-Apr-19	2,000	776,165	0.59
				17-May-19	49,103	825,268	0.63
				24-May-19	173,830	999,098	0.76
				31-May-19	278,902	1,278,000	0.97
				07-Jun-19	105,000	1,383,000	1.05
				14-Jun-19	469,516	1,852,516	1.40
				28-Jun-19	262,635	2,115,151	1.60
				12-Jul-19	44,114	2,159,265	1.64
				19-Jul-19	18,762	2,178,027	1.65
				26-Jul-19	195,366	2,373,393	1.80
				02-Aug-19	46,889	2,420,282	1.83
				23-Aug-19	(160,350)	2,259,932	1.71
				06-Sep-19	57,913	2,317,845	1.76
				13-Sep-19	(232,501)	2,085,344	1.58
				20-Sep-19	(410,695)	1,674,649	1.27
				04-Oct-19	349,500	2,024,149	1.53
				11-Oct-19	(68,391)	1,955,758	1.48
				18-Oct-19	(59)	1,955,699	1.48
				25-Oct-19	189	1,955,888	1.48
				01-Nov-19	(90,635)	1,865,253	1.41
				08-Nov-19	(35,700)	1,829,553	1.39
				15-Nov-19	96	1,829,649	1.39
				22-Nov-19	(70,903)	1,758,746	1.33
				29-Nov-19	(39)	1,758,707	1.33
				06-Dec-19	(44,630)	1,714,077	1.30
				13-Dec-19	102	1,714,179	1.30
				20-Dec-19	(34,330)	1,679,849	1.27
				27-Dec-19	9,133	1,688,982	1.28
				03-Jan-20	151	1,689,133	1.28
				10-Jan-20	178	1,689,311	1.28
				24-Jan-20	311	1,689,622	1.28
				31-Jan-20	314	1,689,936	1.28
				07-Feb-20	(6,951)	1,682,985	1.28
				14-Feb-20	8,985	1,691,970	1.28
				21-Feb-20	151	1,692,121	1.28
				28-Feb-20	(8,576)	1,683,545	1.28

S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#[4]
				06-Mar-20	84,841	1,768,386	1.34
				13-Mar-20	52,021	1,820,407	1.38
				20-Mar-20	(73,624)	1,746,783	1.32
				27-Mar-20	(47,962)	1,698,821	1.29
		1,699,423	**1.29**	**31-Mar-20**	602	**1,699,423**	**1.29**
12	**ICICI PRUDENTIAL BALANCED ADVANTAGE FUND#[2]**	978,095	0.74	01-Apr-19			
				05-Apr-19	1,500	979,595	0.74
				12-Apr-19	61,000	1,040,595	0.79
				19-Apr-19	50,000	1,090,595	0.83
				26-Apr-19	219,045	1,309,640	0.99
				10-May-19	18,305	1,327,945	1.01
				17-May-19	28,769	1,356,714	1.03
				24-May-19	37	1,356,751	1.03
				31-May-19	8,235	1,364,986	1.03
				07-Jun-19	(76,000)	1,288,986	0.98
				14-Jun-19	(51,500)	1,237,486	0.94
				21-Jun-19	(127,151)	1,110,335	0.84
				28-Jun-19	(34,901)	1,075,434	0.81
				05-Jul-19	20,037	1,095,471	0.83
				12-Jul-19	19,843	1,115,314	0.85
				26-Jul-19	(3,950)	1,111,364	0.84
				02-Aug-19	224,779	1,336,143	1.01
				09-Aug-19	53,404	1,389,547	1.05
				16-Aug-19	37	1,389,584	1.05
				23-Aug-19	170,242	1,559,826	1.18
				30-Aug-19	37	1,559,863	1.18
				06-Sep-19	121,952	1,681,815	1.27
				20-Sep-19	89,215	1,771,030	1.34
				27-Sep-19	(82,136)	1,688,894	1.28
				04-Oct-19	(66,143)	1,622,751	1.23
				11-Oct-19	(374,990)	1,247,761	0.95
				18-Oct-19	(51,534)	1,196,227	0.91
				25-Oct-19	(368,165)	828,062	0.63
				01-Nov-19	1	828,063	0.63
				08-Nov-19	12,000	840,063	0.64
				22-Nov-19	38	840,101	0.64
				27-Dec-19	29	840,130	0.64
				10-Jan-20	38	840,168	0.64
				31-Jan-20	756	840,924	0.64
				07-Feb-20	38	840,962	0.64
				14-Feb-20	1	840,963	0.64
				06-Mar-20	189,684	1,030,647	0.78
				13-Mar-20	456	1,031,103	0.78
				20-Mar-20	369,456	1,400,559	1.06
				27-Mar-20	60,806	1,461,365	1.11
		1,661,317	**1.26**	**31-Mar-20**	199,952	**1,661,317**	**1.26**

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S. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares at the beginning (April 1, 2019)/end of the year (March 31, 2020)	% of total shares of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of total shares of the Company#[4]
13	**KOTAK FUNDS - INDIA MIDCAP FUND#[3]**	1,590,000	1.20	01-Apr-19			
				12-Apr-19	(5,000)	1,585,000	1.20
				13-Sep-19	(10,705)	1,574,295	1.19
				27-Sep-19	(120,553)	1,453,742	1.10
				20-Dec-19	(24,130)	1,429,612	1.08
				24-Jan-20	(8,915)	1,420,697	1.08
				07-Feb-20	90,000	1,510,697	1.14
				14-Feb-20	(18,203)	1,492,494	1.13
		1,492,494	**1.13**	**31-Mar-20**	-	**1,492,494**	**1.13**
14	**DERIVE TRADING AND RESORTS PRIVATE LIMITED#[3]**	1,309,520	0.99	01-Apr-19			
				05-Apr-19	140,000	1,449,520	1.10
				14-Jun-19	(20,000)	1,429,520	1.08
				21-Jun-19	(47,954)	1,381,566	1.05
				29-Jun-19	(52,046)	1,329,520	1.01
				05-Jul-19	(20,000)	1,309,520	0.99
				26-Jul-19	(11,000)	1,298,520	0.98
				08-Nov-19	10,000	1,308,520	0.99
				06-Dec-19	59,679	1,368,199	1.04
				03-Jan-20	81,321	1,449,520	1.10
				10-Jan-20	(55,000)	1,394,520	1.06
				31-Jan-20	(32,225)	1,362,295	1.03
				06-Mar-20	87,225	1,449,520	1.10
				13-Mar-20	(150,000)	1,299,520	0.98
				20-Mar-20	(1,000)	1,298,520	0.98
		1,298,520	**0.98**	**31-Mar-20**	-	**1,298,520**	**0.98**
15	**AROHI EMERGING ASIA MASTER FUND#[3]**	1,643,323	1.25	01-Apr-19			
				19-Apr -19	39,463	1,682,786	1.28
				30-Aug-19	59,900	1,742,686	1.32
				27-Mar-20	(514,500)	1,228,186	0.93
		1,216,010	**0.92**	**31-Mar-20**	(12,176)	**1,216,010**	**0.92**
16	**JP MORGAN INDIAN INVESTMENT COMPANY (MAURITIUS) LIMITED#[3]**	1,386,648	1.05	01-Apr-19			
				12-Apr-19	(55,692)	1,330,956	1.01
				19-Apr-19	(74,308)	1,256,648	0.95
				26-Apr-19	(100,000)	1,156,648	0.88
				25-Oct-19	(29,439)	1,127,209	0.85
				01-Nov-19	(130,561)	996,648	0.76
				17-Jan-20	(65,000)	931,648	0.71
				07-Feb-20	(236,172)	695,476	0.53
				27-Mar-20	(120,000)	575,476	0.44
		575,476	**0.44**	**31-Mar-20**	-	**575,476**	**0.44**

Notes:

Shareholding details clubbed on the basis of PAN.

#[1] Not in the list of Top 10 Shareholders as on April 1, 2019. However, the same has been reflected above since the Shareholder was in the Top 10 as on March 31, 2020.

#[2] Not in the list of Top 10 shareholders as on April 1, 2019. The same has been reflected above as the shareholder was one of the Top 10 shareholders during the year and ceased to be one of the Top 10 shareholders as on March 31, 2020.

#[3] Ceased to be in the list of Top 10 Shareholders as on March 31, 2020. The same has been reflected above since the shareholder was in the Top 10 as on April 1, 2019.

#[4] Percentage of cumulative shareholding calculated on the basis of paid-up share capital as on March 31, 2020.

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of year		Increase/ (Decrease) in Shareholding		Reason	Cumulative Shareholding during the year / Shareholding at end of year	
		No. of Shares	% of total shares of the Company	Date	Purchase (+)/ Sale (-)		No. of Shares	% of total shares of the Company
A.	**Directors**							
1	Shyam S. Bhartia, Chairman & Director	2	0.00	01-Apr-19	0	No change		
				31-Mar-20			**2**	**0.00**
2	Hari S. Bhartia, Co-Chairman & Director	2	0.00	01-Apr-19	0	No change		
				31-Mar-20			**2**	**0.00**
3	Aashti Bhartia, Director	0	0.00	01-Apr-19	0	No change		
				31-Mar-20			**0**	**0.00**
4	Abhay Prabhakar Havaldar, Director	0	0.00	01-Apr-19	0	No change		
				31-Mar-20			**0**	**0.00**
5	Ashwani Windlass, Director	0	0.00	01-Apr-19	0	No change		
				31-Mar-20			**0**	**0.00**
6	Berjis Minoo Desai, Director	0	0.00	01-Apr-19	0	No change		
				31-Mar-20			**0**	**0.00**
7	Pratik R. Pota, CEO & WTD	10,720	0.01	01-Apr-19	0	No change		
				31-Mar-20			**10,720**	**0.01**
8	Shamit Bhartia, Director	0	0.00	01-Apr-19	0	No change		
				31-Mar-20			**0**	**0.00**
9	Vikram Singh Mehta, Director	0	0.00	01-Apr-19	0	No change		
				31-Mar-20			**0**	**0.00**
10	Deepa Misra Harris, Director (*Appointed w.e.f. Jun 21, 2019)*	0	0.00	21-Jun-19	0	No change		
				31-Mar-20			**0**	**0.00**
B.	**Key Managerial Personnel (apart from CEO & WTD)**							
1	Prakash C. Bisht, EVP & CFO	410	0.00	01-Apr-19	0	No change		
				31-Mar-20			**410**	**0.00**
2	Mona Aggarwal, Company Secretary	7,240	0.01	01-Apr-19				
				24-Jul-19	1,600	ESOP Allotment	8,840	0.01
				31-Mar-20			**8,840**	**0.01**

V. INDEBTEDNESS

The Company had no indebtedness with respect to secured or unsecured loans or deposits during FY 2020.

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Directors, Wholetime Directors and / or Managers

(₹ in lakhs)

S. No.	Particulars of Remuneration	Pratik R. Pota, CEO and Wholetime Director
1	Gross Salary	
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961	438.79
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	
	- as % of Profit	-
	- Others	-
5	Others (Mediclaim, Provident Fund)	15.68
	TOTAL (A)	**454.47**
	Ceiling as per the Act (being 5% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)	2,129.36

Board's Report

B. Remuneration to other Directors

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Non-Executive Non-Independent Directors				Independent Directors					
		Shyam S. Bhartia#2	Hari S. Bhartia	Shamit Bhartia	Aashti Bhartia	Abhay Prabhakar Havaldar	Ashwani Windlass	Berjis Minoo Desai	Vikram Singh Mehta	Deepa Misra Harris#3	
1	Fees for attending Board/ Committee Meetings	0.00	5.70	4.95	4.30	6.00	6.20	5.20	6.60	3.80	42.75
2	Commission payable	0.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	7.81	77.81
3	Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)	**0.00**	**15.70**	**14.95**	**14.30**	**16.00**	**16.20**	**15.20**	**16.60**	**11.61**	**120.56**
	Total Managerial Remuneration#1 (A+B)										**532.28**
	Overall Ceiling as per the Act (being 6% of Net Profits of the Company calculated as per section 198 of the Companies Act, 2013)										2,555.23

#1 Total remuneration to Wholetime Director & other Directors excluding sitting fees.

#2 Shyam S. Bhartia has opted not to take sitting fees and commission.

#3 Appointed w.e.f. June 21, 2019.

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Wholetime Director

(₹ in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Pratik R. Pota, CEO & WTD	Prakash C. Bisht, EVP & CFO	Mona Aggarwal, CS	
1	Gross Salary	Refer note below*			
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961		206.87	58.53	265.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961		-	-	-
2	Stock Options		-	9.81	9.81
3	Sweat Equity		-	-	-
4	Commission				-
	- as % of Profit		-	-	-
	- Others		-	-	-
5	Others (Mediclaim, Provident Fund)		6.45	2.38	8.83
	TOTAL		**213.32**	**70.72**	**284.04**

*Remuneration is disclosed in VI (A) above.

Total Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP prerequisite, if any), provident fund contribution, performance linked incentive, other incentive paid in FY 2020.

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during FY 2020.

Annexure B

Details under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Name	Designation	% increase in remuneration in FY 2020 as compared to FY 2019	Ratio of Remuneration to Median Remuneration
Shyam S. Bhartia#[1]	Chairman & Director	-	-
Hari S. Bhartia	Co-Chairman & Director	1.62	8.55
Aashti Bhartia	Non-Executive Director	11.72	7.79
Abhay Prabhakar Havaldar#[2]	Independent Director	N.A.	8.72
Ashwani Windlass#[2]	Independent Director	N.A.	8.82
Berjis Minoo Desai	Independent Director	6.29	8.28
Pratik R. Pota	CEO and Wholetime Director	20.33	247.55
Shamit Bhartia	Non-Executive Director	10.33	8.14
Vikram Singh Mehta#[2]	Independent Director	N.A.	9.04
Deepa Misra Harris#[2]	Independent Director	N.A.	6.32
Prakash C. Bisht	EVP & Chief Financial Officer	32.79	N.A.
Mona Aggarwal#[3]	Company Secretary	11.84	N.A.

#[1] Shyam S. Bhartia has opted not to take sitting fees and commission.

#[2] Abhay Prabhakar Havaldar and Ashwani Windlass were appointed as Independent Director(s) of the Company w.e.f. July 25, 2018, Vikram Singh Mehta and Deepa Misra Harris were appointed as Independent Director(s) w.e.f. February 1, 2019 and June 21, 2019 respectively, hence the remuneration paid to them in FY 2020 is not comparable.

#[3] Remuneration of Mona Aggarwal includes ESOP perquisites of ₹ 9.81 lakhs for FY 2020 (previous year ₹ 7.12 lakhs).

B	The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of WTD)	11.77%
C	No. of permanent employees on the rolls of the Company (as on March 31, 2020)	31,514
D	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in fixed salaries of employees other than managerial personnel in last financial year was 9.4%. Details of remuneration paid to the Managerial Personnel is given in the table above. The remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.
E	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company.

Note: Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP prerequisite, if any), provident fund contribution, performance linked incentives, other incentive paid in FY 2020.

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F Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2020.

S. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (₹ in lakhs)	Last Employment
1	Pratik R. Pota	CEO and Wholetime Director	B.E., PGDBM - IIM Kolkata	51	27	27-Feb-17	454.47	PepsiCo
2	Rajneet Kohli	EVP - Operations, Domino's Pizza	MBA, University of Wales, UK	45	23	02-Jul-18	239.66	Coca-Cola
3	Prakash C. Bisht	EVP & Chief Financial Officer	B. Com, CA	55	33	19-Jan-18	213.32	Jubilant Life Sciences Ltd.
4	Avinash Kant Kumar	EVP - ISC, Quality Enhancement & Maintenance	B.Tech (IIT), PGDIE (NITIE)	49	27	09-Feb-15	188.96	McCain Foods
5	Amit Gupta	VP - Finance & Accounts	B.Com, CA, CS	39	18	25-Aug-17	163.57	Hindustan Coca-Cola Beverages Pvt. Ltd.
6	Pallavi Bakshi	EVP - HR, Admin & CSR	BHM, PGDHRM	44	23	01-Mar-19	157.00	Tata Communications Ltd.
7	Anand Thakur*	SVP - Digital	B.Tech	39	16	01-Dec-17	150.61	Koovs
8	Neeraj Katoch	VP - Operations	Executive MBA	44	25	29-Jan-97	136.66	Ambassador Sky Chef
9	Samit Srivastava*	SVP - Dunkin' Donuts & Hong's Kitchen	MBA	43	20	01-Jul-19	128.11	Jubilant Life Sciences Ltd.
10	Subroto Gupta*	SVP - Business Excellence and Innovation	MBA	47	23	01-Jun-16	127.90	Genpact
11	Kapil Grover	SPV - Marketing, Domino's Pizza	MBA	41	20	09-Jul-18	127.30	Burger King India Pvt. Ltd.
12	Amit Maheshwari	VP - Operation Transformation	BHM – IHM Lucknow	44	23	01-Aug-18	115.24	Godrej Nature Basket
13	Anurag Jain*	SVP & Chief Product Officer	MBA - ISB Hyderabad, MS in Computer Engineering from USA	42	18	02-Jan-20	114.81	OLX Group
14	Shivam Puri*	SVP - Dunkin' Donuts	B.Tech (IIT), PGDM- IIM Lucknow	41	17	08-May-17	94.56	Hindustan Unilever Limited
15	Vikran Sabherwal*	SVP - New Business	MBA, Southampton Institute, UK	46	22	25-Jul-19	89.40	IFFCO Group (Based in UAE operating in MEA region)
16	Anoop Kumar Bansal*	VP - Supply Chain	B.Sc (Engg), PGDIE from NITIE	45	22	18-Dec-19	44.61	McCormick

*employed for part of the year

G The Company has no employee (whether employed throughout FY 2020 or part thereof) who was in receipt of remuneration which in the aggregate, is in excess of that drawn by the Wholetime Director and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company.

Notes

1. Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP prerequisite, if any), provident fund contribution, performance linked incentive, other incentive paid in FY 2020.
2. None of the above employee is related to any Director of the Company.
3. All the above employees are/were in full time employment of the Company.
4. Employment of the above named employees are governed by the rules and regulations of the Company from time to time.
5. Above list includes top ten employees of the Company in terms of remuneration drawn during FY 2020.

Annexure C

Secretarial Audit Report
For the Financial Year ended March 31, 2020

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2020 according to the provisions of:

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

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

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

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

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

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

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable;

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

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

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

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

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. No major action having a bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. above have been taken place.

We further report that:

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

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda

Board's Report

were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period no specific events/actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302B000200013

Date: May 5, 2020
Place: Delhi

Note:

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

(ii) This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

Annexure-A to Secretarial Audit Report

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
Sd/-
Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302B000200013

Date: May 5, 2020
Place: Delhi

Annexure D

Business Responsibility Report

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN)	L74899UP1995PLC043677
Name of the Company	Jubilant FoodWorks Limited (JFL/Company)
Registered address	Plot No. 1A, Sector 16-A, Gautam Buddha Nagar, Noida – 201 301, U.P., India
Website	www.jubilantfoodworks.com www.dominos.co.in www.dunkinindia.com www.hongskitchen.in
E-mail id	investor@jublfood.com
Financial Year reported	2019-20
Sector(s) that the Company is engaged in (industrial activity code-wise)	**Code** — **Description** 56101 — Restaurants without bars 56102 — Cafeterias, fast-food restaurants and other food preparation in market stalls 56302 — Tea/coffee shops
List three key products/services that the Company manufactures/provides (as in balance sheet)	The three key products manufactured/ traded by JFL are Pizza, Beverages and Others* * For various Brands of the Company.
Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	(a) JFL operates through its subsidiaries in the following Countries: **(i) Sri Lanka** Managed through its Wholly Owned Subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd. ('JFLPL'), a private limited Company incorporated in Sri Lanka. The number of Domino's Pizza Restaurants as on March 31, 2020 was twenty one (21). **(ii) Bangladesh** Managed through its Subsidiary, Jubilant Golden Harvest Limited ('JGHL'), a private limited Company incorporated in Bangladesh. The number of Domino's Pizza Restaurants as on March 31, 2020 was three (3). (b) Details of the JFL business operations as on March 31, 2020 at National locations are as follows: a. 1,335 Domino's Pizza restaurants across 282 cities. b. 34 Dunkin' Donuts restaurants across 10 cities. c. 4 Hong's Kitchen restaurant across 2 cities. d. 8 Commissaries/ Supply Chain Centres (SCC) and 4 Distribution Centres, for the manufacture, storage and distribution of ingredients required at the Restaurants.
Markets served by the Company- Local/ State/National/International	JFL operates in India and in the international market through its subsidiaries in Sri Lanka and Bangladesh as mentioned above.

SECTION B: FINANCIAL DETAILS

Paid up Capital (₹)	₹ 13,196.90 lakhs
Total Turnover (₹) for the Year ended March 31, 2020	₹ 388,577.65 lakhs
Total profit after taxes (₹) for the Year ended March 31, 2020	₹ 27,545.19 lakhs
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	JFL has spent an amount of ₹ 609.96 lakhs on its CSR activities including administrative expense, which constitutes 2.04% of the average net profit for the three (3) preceding years.
List of activities in which expenditure mentioned above has been incurred: -	Refer CSR Report forming integral part of this Annual Report.

Board's Report

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?

As on March 31, 2020, the Company has two (2) Subsidiaries.

Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s).

JFL is committed to integrating sustainability related best practices across its operations and aims to include its subsidiary(ies) in future.

Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

JFL engages with all its key stakeholders (e.g. suppliers, employees, investors, community etc.) and communicates its business responsibility policies to the concerned stakeholders from time to time. Some of the key principles of business responsibility that the Company stands for are even included in the agreements signed with suppliers/vendors. Company's policies on business responsibility are also communicated to various stakeholders through multiple channels such as the suppliers' meet, through its website etc. The percentage of such stakeholders is < 30%.

SECTION D: BR INFORMATION

Director/Directors responsible for BR

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

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

Name of the Member(s)	Category	Designation
Hari S. Bhartia	Non – Executive Director	Chairman
Shyam S. Bhartia	Non – Executive Director	Member
Aashti Bhartia	Non – Executive Director	Member
Ashwani Windlass	Independent Director	Member
Berjis Minoo Desai	Independent Director	Member
Deepa Misra Harris	Independent Director	Member (w.e.f. Sept. 12, 2019)
Pratik R. Pota	Executive Director	Member
Shamit Bhartia	Non – Executive Director	Member

b) **Details of the BR head**

S.No.	Particulars	Details
1	DIN	N/A
2	Name	Ms. Pallavi Bakshi
3	Designation	Executive Vice President - HR, CSR & Administration
4	Telephone number	0120-4090500
5	E-mail id	corporate_csr@jublfood.com

Principle-Wise (as per NVGS) BR Policy/Policies

Details of compliance (Reply in Y/N)

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

P1- Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2- Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3- Businesses should promote the well-being of all employees

P4- Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

P5- Businesses should respect and promote human rights

P6- Businesses should respect, protect and make efforts to restore the environment

P7- Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8- Businesses should support inclusive growth and equitable development

P9- Businesses should engage with and provide value to their customers and consumers in a responsible manner

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

GOVERNANCE RELATED TO BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

The BR performance of the Company is the responsibility of the Sustainability and Corporate Social Responsibility Committee ('SCSR Committee') which in turn reports to the Board of Directors of the Company.

SCSR Committee of the Board reviews the Sustainability and CSR performance of the Company as and when required. The performance for FY 2020 was reviewed and approved by the SCSR Committee and the Board in their respective meetings held on May 20, 2020.

Board's Report

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
The Company publishes its Business Responsibility Report (BRR) annually which can be accessed on the Company's website (www.jubilantfoodworks.com).

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?
The Company has put in place a policy on ethics, transparency and accountability that applies to all its internal stakeholders (full time and part time employees) and suppliers.

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

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

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

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

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

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

Stakeholders	Complaints Reported	Complaints resolved*	Complaints pending
Shareholders/Investors	2	2	0
Employees	30	22	8
Customers	46	46	0
Vendors & Suppliers	12	11	1
Government	88	85	3
Local Community	6	6	0

*Submitted the information pertaining to legal notices received from Customers/third parties, against which response was duly issued by the Company

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

List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
The Company in its continuous endeavour to enhance environmental sustainability and social responsibility has undertaken several new initiatives during the fiscal which are aligned with its sustainability by design approach. Key amongst these include:

- **Sustainable Mobility through use of electric bikes:** The Company has incorporated 664 e-bikes across multiple cities in its fleet of motorbikes used for food delivery. This is a small step to contribute to solving the growing air pollution problem in large Indian cities, especially in the northern region. Going forward the Company will continue to increase its fleet of e-bikes and thereby also reduce its carbon footprint arising from vehicular emissions.

- The Company has switched to non-plastic alternatives like wood or plant derived materials including PLA to meet the requirements of single use items such as straws, cutlery, cup lids in its stores across many states and has discontinued the use of plastic stools in India. In addition to this, JFL has implemented garbage bags of more than 50 microns PAN India except Maharashtra, Kerala and Bangalore, wherein garbage bags are of 100% compostable plastic as per government requirements. Also, we are in process of taking more structured approach w.r.t Extended Producer Responsibility (EPR) in plastic and Waste Management.

- For safe, responsible and sustainable sourcing of poultry JFL has defined the antibiotic use in poultry sourced and farm practices that restrict the use of antibiotics for therapeutic use only, while eliminating the non-therapeutic use of antibiotics for growth promotion and for group-level disease prophylaxis. The Company ensures that raw chicken is sourced only from authorised farms where permitted antibiotics are administered only for disease treatment under a veterinarian defined health care program. Proper withdrawal period is also ensured so that any antibiotic residue left in raw chicken is below detectable limits as defined in 40th session of Codex (CAC/MRL 2-2017). The Company sources 100% antibiotic - free chicken from sustainable sources. The Company has performed in Phase 2 for eliminate the usage of Highest Priority Critically Important Antimicrobials (‘HPCIA’) as defined by WHO; and continuously improvement on the vaccination program to prevent disease. The Company is now moving in Phase 3 of the sustainable poultry sourcing program, (The practices followed in Phase 1 and Phase 2 will be standard practices across all authorised farms and shall continue in phase 3 as well). The Company is working continuously to Eliminate the usage of Critically Important Antimicrobials (‘CIA’) for disease management and integrating dedicated Farm level data to enable farm surveillance through Company Appointed Veterinarian for data analytics.

Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

The Company is committed for building responsible and sustainable supply ecosystem for all ingredients across brands. In line with the Green Supply Chain policy, we are continuously working to achieve the sustainability objectives to create awareness across value chain for green environmental initiatives and safe waste disposal.

We are procuring almost all the volume of our Chilies from backward integrated farms following Integrated Pest management practices. We have also started procuring dried herbs (Oregano, Basil) from backward integrated sources.

As per our Antibiotics policy, we are procuring all our poultry products from approved farms who do not use any antibiotics.

We are continuously striving to procure majority of our raw materials from sustainable sources going forward.

We have taken the membership of RSPO (Round Table for Sustainable Palm Oil) for Dunkin- The shortening used in Dunkin (95 ton/year) is procured from RSPO (mass balance) certified sources.

Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company has developed local suppliers for flour, vegetables and pizza boxes across their Supply chain Centres and has been working closely with them to develop systems and processes ensuring highest standards of food safety and hygiene.

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

The Company is also supporting 10,000 dairy farmers in Maharashtra who directly supply milk to dairies from which the Company procures cheese. These farmers are encouraged to adopt best management practices for dairy farming to improve cattle productivity and quality of milk.

Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company has an Environment Policy that strives for environmental efficiency and utilisation of natural and man-made resources in an optimal and responsible manner to ensure sustainability through reducing, reusing, recycling and managing waste. The Company has also initiated measures to reduce waste generation.

Greater Noida Supply Chain Centre, our largest manufacturing facility in the country is a Zero waste discharge facility and treated water is re-used for purposes such as gardening and maintaining the green cover inside the facility. This facility has also taken a membership with the Treatment, Storage, and Disposal Facility (TSDFs) in the state.

Waste oil at Greater Noida Supply Chain Centre is reutilised by our designated vendor partner for production of bio-diesel and other by-products for non-consumption purposes.

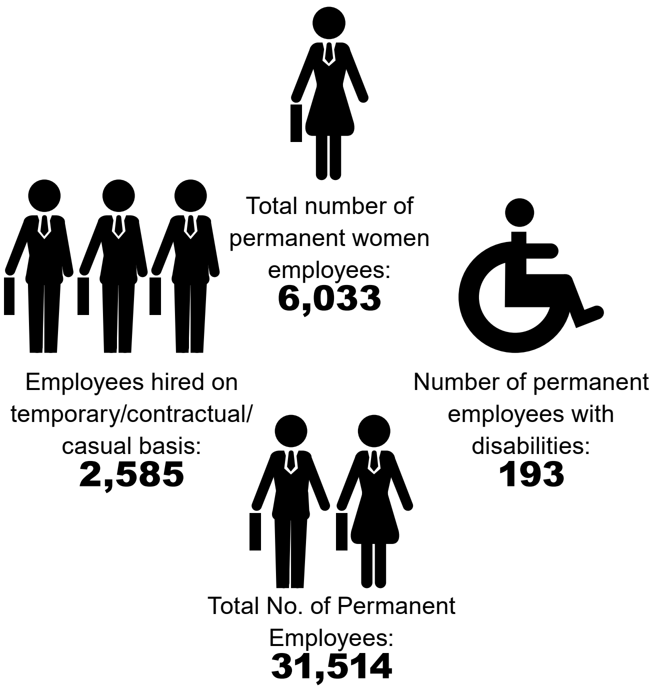
The non-hazardous waste (primarily including food waste and packaging material such as cardboard) are disposed off through authorised vendors and recyclers.

The Company also ensures that any e- waste that is generated within it’s premises is collected and recycled responsibly through a licensed vendor.

Board's Report

For our restaurants in Delhi, Noida, Gurgaon, Greater Noida, Ghaziabad and Faridabad, we dispose our wet and dry waste through an authorised vendor for landfill ensuring 100% recycling of our waste.

Principle 3: Businesses should promote the wellbeing of all employees



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

There is no Employee association as on date.

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

N/A

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

S. No.	Category	No. of complaints filed during the FY	No. of complaints pending at the end of FY
1	Child labour/ forced labour/ involuntary labour	N/A[#1]	N/A[#1]
2	Sexual harassment#[2]	13	3
3	Discriminatory employment	0	0

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

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

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

a) Permanent Employees
(b) Permanent Women Employees
(c) Casual/Temporary/Contractual Employees
(d) Employees with Disabilities

SKILL -UPGRADATION TRAINING

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

As part of management skills-upgradation training, the Company had conducted specialised learning programs for all GDMs, District Managers, Zonal Managers and circle heads in the fiscal year. These learning journeys lasted 8-9 months. Around 97% of the target population went through this learning journey.

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

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

SAFETY & OPERATIONS TRAINING

Safety is a key focus area for the Company.

- Safety is a key part of the induction program and station observation checklist (a training and promotion tool for team members). It is made available to all restaurant staff.

- Food Safety training was conducted at all restaurants in the fiscal year. 1,177 GDMs /Shift Managers were trained in advanced catering as per FSSAI's Food Safety Training and Certification ('FoSTaC') initiative in the fiscal year. All restaurants have a Food Safety Supervisor (FSS) who undergo refresher trainings at regular intervals as per FSSAI guidelines.

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

- New Orientation and New product and process modules are added on intranet for an easy access and anytime learning for the team.

- Total training person-hours were 542,587 hours in FY 2020; this includes all Manager, Non-Manager, Training Station based and other product –process roll outs.

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

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

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

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

Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?

JFL has identified the following as disadvantaged, vulnerable and marginalised stakeholders:

- Employees with speech and hearing impairment
- Small and marginalised farmers
- Street Food vendors

Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

JFL has undertaken the following initiatives to engage with the disadvantaged, vulnerable and marginalised members in its local communities.

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

- **Employing people with speech and hearing disabilities:** The Company employs 99 persons with speech and hearing impairment and 2 persons with Down's syndrome.

  The HR team organises awareness programs for all its employees sensitizing them on working with employees with disability. The team also conducts career guidance sessions for employees with speech and hearing-impairment.

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

  - Street Food Vendors Training: In this fiscal, the Company has supported the training of more than 2,084 street food vendors under this project through 56 training batches across 29 cities around the country; handed over the hygiene kits as well as supported them for FSSAI Registration of their business.

  - Empanelment as FoSTaC Training Partner with FSSAI: JFL has been empanelled as training partner with FSSAI and has trained 680 Food Safety Supervisor free of cost as part of capacity building.

  - Adoption of Clean Street Food Hub: The Company partnered with FSSAI under the 'Clean Street Food Hub' and adopted Food Truck Park, Ahmedabad and Dilli Haat, New Delhi under the program. These food hubs has around 134 street food vendors and caters to more than 150 lakh people every year.

  - Eat Right Pledge Sign off: We are the only large restaurant chain which has taken pledge to actively reduce Fat, Salt, Sugar in our products, facilitate street food vendors trainings and lead the implementation of FSSAI's Hygiene rating program for restaurants in the country.

  - Active Participation in Swasth Bharat Yatra: To support FSSAI initiative on creating awareness on eat right movement Jubilant FoodWorks conducted training as well as participated in Swasth Bharat Yatra (SBY) across 11 cities and donated food for

Board's Report

cyclers in 22 cities. FSSAI has given recognition to Jubilant FoodWorks during the culmination ceremony of Swasth Bharat Yatra in New Delhi on January 28, 2019.

- Hygiene Rating: We partnered with FSSAI for hygiene rating pilot study in QSR sector. We have done self-assessment of all our restaurants for hygiene rating and 256 restaurants were verified by FSSAI approved 3rd party agency. JFL received the recognition from FSSAI for demonstrating commitment on Eat Right Movement during the Eat Right Award ceremony held on June 07, 2019 at FDA Bhavan, New Delhi

Principle 5: Businesses should respect and promote human rights

Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ Others?

The Company is committed to developing an organisational culture that recognises the importance of Human Rights and has adopted some of the best practices. It seeks to promote fulfilment of Human Rights by improving economic, environmental and social conditions and by serving as a positive influence in communities in which it operates.

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

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

How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

No legal complaints related to Human Rights were received during FY 2020. The Company has in place a very robust internal mechanism to address the employee grievances and implements it effectively.

Principle 6: Business should respect, protect, and make efforts to restore the environment

Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

Company's Environment Policy has been instituted to demonstrate its commitment towards environment protection and stewardship and assist the Company in meeting its sustainability objectives while providing maximum value to its employees, customers, supplier and shareholders. As per the policy, the Company commits to engage and involve customers, vendors and contractors in its environmental sustainability mission and shares its expectations to collaboratively achieve environmental objectives.

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

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

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

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

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

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

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

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

Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?
The Company has not registered any project related to the Clean Development Mechanism.

Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
The steps taken by the Company for utilizing alternate sources of energy include:

- **Solar Energy use for electricity and water heating**
  We have in house installation of 1,323 KW of solar power (11% of total electricity consumption).

  Solar water heating plant was installed at the Nagpur Supply Chain Centre and now we are going to install the same in other manufacturing unit also to meet the hot water requirements of the facility.

- **Energy Management System**
  Energy Management System ('EMS') was installed at additional 115 Restaurants with this now we have EMS running in 1,300 restaurants, which enabled a saving of 5% on unit consumption of electricity at restaurant level. Energy Management Systems were also installed in additional four manufacturing facilities, namely those in Mohali, Nagpur, Kolkata and Hyderabad for real time remote monitoring of electricity consumption at load level and providing actionable information for optimizing energy usage.

- **Efficient HVAC**
  Energy Saving sensors were installed in Air Conditioning Systems in 1,300 restaurants across the country, which saved more than 2% in unit electricity consumption.

  1,095 inverter ACs were installed in place of non-inverter AC's across restaurants, with this till now 2,595 inverter AC's replaced in restaurants across the country. This will help in 15% saving in HVAC electricity consumption.

- **Installation of energy efficient LED Lights in restaurants**
  Our all restaurants now have LED light.

- **Reduced thermal paper consumption at Restaurants** through replacement of one printed invoice with digital invoice (SMS). The initiative which was rolled out across all Domino's restaurants during the fiscal year reduced the consumption of thermal rolls (i.e. paper) by approx. 40%

The Company will continue to review and improve upon process of integration of more resource efficient technologies and opportunities for greening in the design and operations.

Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?
Yes, the emissions and waste generated by the Company are within the permissible limits as per CPCB / SPCB.

Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
8 show cause notices were received by the Company during FY 2020 and responses to all notices have been provided to the authorities.

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

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

- The Advertising Standards Council of India
- National Accreditation Board for Testing and Calibration Laboratories
- National Restaurant Association of India
- Confederation of Indian Industries

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

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

- Advocacy with the following organisations for 'Ease of Doing of Business':
  - Food Safety and Standards Authority of India (FSSAI)
  - Dept. of Consumer Affairs (Legal Metrology & BIS).
  - DIPP
  - Delhi Government

Board's Report

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

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

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

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

1. Health (Eradicate malnutrition and promoting health care)
2. Livelihood (Enhancing farmer incomes)
3. Infrastructure (Supporting social Infrastructure to improve quality of life)

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

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

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

Have you done any impact assessment of your initiative?

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

Farmers Development Program

Under the Project 10,000 dairy farmers from Pune, Satara and Solapur district of Maharashtra, were supported to adopt best practices for cattle rearing to improve cattle productivity and promote clean, high quality milk production.

The project helped create assets for farmers as 967 calves were born during the fiscal year.

As part of the project, mineral mixture (which contains both trace minerals and vitamins helps in maintaining their balance in the body) is supplied to the farmers. Its regular intake has resulted in 1-1.5 liters of additional milk/per day.

A sample survey which was carried out in 4 centres found that the average milk production has increased in all of them.

Name of the Centres	Avg. Milk collection per day	
	2018-19	2019-20
Pimpalgaon Khadaki	1,693	1,711
Nimgaon Mhalungi	1,400	1,600
Mandavgan Pharata	1,633	2,216
Kuruli	1,333	1,666

Rural Development

Under the rural development program, the Company is working towards the holistic development of 15 villages around its vicinity, in the villages of Greater Noida, Uttar Pradesh where it runs health and education projects.

As part of the education project, the Company has supported infrastructure improvement of government schools, in addition to creating rain water harvesting structures with an aim to conserve 2.5 million litres of water per annum.

The Company has also conducted digital learning sessions in these government schools which has resulted in increase in attendance level by 15%.

The Company also supports a health care project where mobile health vans equipped with doctor, pharmacist and medicine visits each village twice a week. Till March 2020, over 13,500 patients visited the mobile dispensary. Of this 55% were women beneficiaries.

Healthy mid-day meals were provided to 292,599 children in 1,610 schools using 467.6 MTs fortified wheat flour and 3,775.9 MTs fortified rice.

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

Total amount spent for the Financial Year: ₹ 609.96 lakhs including administrative expense.

S No.	Category	Description

1	Livelihood	• 10,000 farmers Pune, Satara and Solapur trained on enhancing cattle productivity through best dairy farming management practices. The program supported farmers through multiple interventions including:
		  • 75 loose housing systems
		  • Entire cattle population provided preventive healthcare support including vaccination (FMD,HS,BQ,) and deworming
		  • 81.5 MT quality mineral mixture provided as cattle feed supplement
		  • 967 calf born from artificial Insemination (AI) (both conventional and sorted semen) performed under the project.
		  • Other interventions such as mastitis kit for detection of mastitis; early pregnancy diagnostic kit for timely pregnancy diagnosis, infertility camps etc. were also supported through the project
		  • 10.74 MT of fodder seed support has been provided to the milk pourers
		  • 205 chaff cutters were supported to the milk pourers.

2	Healthcare	• Aimed to benefit population of 60,000 in 15 villages • 13,638 beneficiaries • 55% women beneficiaries • 371 Village health camps conducted through the Mobile Health Vans
3	Social Infrastructure (Education)	• Infrastructure improvement in 15 Government schools • 86 digital training sessions conducted • 3 local youths from the project villages engaged for conducting the Digital Learning in the schools • 15% improvement in class attendance • Rainwater harvesting structure constructed in 14 schools with an aim to conserve water
4	Social Infrastructure (Road Safety)	• 10 Raahgiri day events conducted in Gurgaon and Delhi • Footfall of 58,500 people • Various citizen engagement activities undertaken during the event including scooter photo booths, snake and ladders, quiz etc.
5	Social Infrastructure (Food Safety)	• The Company has supported the training of 2,084 street food vendors around the country. • The vendors were handed over hygiene kits and was supported for FSSAI Registration of their business. • The Company also partnered with FSSAI under the 'Clean Street Food Hub' and adopted Food Truck Park, Ahmedabad and Dilli Haat, New Delhi under the program. These food hubs caters to more than 150 lakh people every year.

Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

All the community development programs implemented by the Company are developed by engaging the local community thereby ensuring ownership.

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

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

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

What percentage of customer complaints/ consumer cases are pending as on the end of financial year?

Complaints Received	Complaints Resolved/settles	Complaints Pending
50	21	66

Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

The Company adheres to all the applicable rules & regulations regarding product labelling and displays relevant information (under Food Safety and Standards (packaging and labelling) Regulations 2011 as amended) on its products. In addition to that, Company also ensures that the product labels of the

Board's Report

suppliers are also compliant as per FSSAI, legal metrology & CPCB EPR (Extended Producer responsibility).

Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof, in about 50 words or so.

The Company emphasises 'Delivery of Customer Delight' across all its customer touch points. The operational systems and processes have built in controls to deal directly with any customer complaints and to immediately resolve any issues put forward by customers both at Restaurant or home delivery.

As on March 31, 2020, there are 66 pending Consumer cases under litigation that will be resolved in due course.

Category	No. of cases filed in the last five years	No. of cases pending as on end of FY 2020
Unfair trade practices	90	**66**
Irresponsible Advertising	0	**0**
Anti-competitive behaviour	0	**0**

Did your Company carry out any consumer survey/ consumer satisfaction trends?

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

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

The Company also undertakes regular Brand research with the objective of keeping a track on the brand health and its competition in the category. Studies are conducted to: (a) measure the health of company's brands and competition brands in terms of saliency, consideration and consumption (b) measure the brand perception and imagery w.r.t competition (c) measure the effectiveness of the communication in terms of reach and branding. Research Methodology includes home visits with a computer aided interview using a structured questionnaires. These researches are conducted depending on the focus markets for specific initiatives.

For and on behalf of Board of Directors

Sd/-	Sd/-
Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN – 00010484	DIN – 00010499

Place: Delhi
Date: May 20, 2020

Annexure E

Corporate Social Responsibility (CSR) Report

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

Corporate Social Responsibility ('CSR') is the commitment of businesses to contribute to Sustainable development. The objective is to undertake socially impactful CSR activities/ programs promoting welfare and sustainable development of the community around the area of business operations and other parts of the Country. The vision is to follow global progression in the concept of Corporate Social Responsibility and its implementations by way of being beneficial to our society.

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

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

JFL endeavors to focus its CSR activities in the areas of:

- Livelihood
- Health
- Infrastructure

Approved CSR Policy of the Company is uploaded on the Company's website at the Web-link: https://www.jubilantfoodworks.com/investors/governance/policies-codes

2. THE COMPOSITION OF THE SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY ('SCSR') COMMITTEE

S. No.	Name of the Director	Category	Designation
1	Hari S. Bhartia	Non-Executive Director	Chairman
2	Shyam S. Bhartia	Non-Executive Director	Member
3	Aashti Bhartia	Non-Executive Director	Member
4	Ashwani Windlass	Independent Director	Member
5	Berjis Minoo Desai	Independent Director	Member
6	Deepa Misra Harris	Independent Director	Member (w.e.f. Sept. 12, 2019)
7	Pratik R. Pota	Executive Director	Member
8	Shamit Bhartia	Non-Executive Director	Member

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

₹ 29,920.48 lakhs

4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 3 ABOVE):

₹ 598.41 lakhs

5. DETAILS OF CSR SPENT DURING FY 2020:

(a) Total amount to be spent for FY 2020: ₹ 598.41 lakhs including administrative expense

(b) Total amount actually spent in FY 2020: ₹ 609.96 lakhs including administrative expense

(c) Amount unspent, if any : Nil

(d) Manner in which the amount spent during FY 2020 is detailed below:

(Amount in ₹ lakhs)

1	2	3	4		5	6	7	8
S No.	CSR project or activity identified	Relevant Section of Schedule VII in which the Project is covered	Projects or Programs		Amount outlay (budget) project or programs wise for FY 2020	Amount spent on the Projects or Programs (1)Direct expenditure on Projects or Programs (2)Overheads	Cumulative expenditure upto March 31, 2020	Amount spent: Direct or through implementing agency*
			Local area or other	State and District where Projects or Programs were undertaken				
1	Health (Eradicate malnutrition and promoting health care)	(i) Eradicating malnutrition; Promoting health care including preventive health care	Local	District – Varanasi, Greater Noida , Uttar Pradesh	186.00	190.00	190.00	Jubilant Bhartia Foundation
2	Livelihood (Enhancing farmer incomes)	(iv) Animal welfare (Livestock Management)	Other	District – Pune, Solapur, Satara Maharashtra	200.00	271.50	271.50	BAIF Institute for Sustainable Livelihoods & Development

Board's Report

(Amount in ₹ lakhs)

1	2	3	4		5	6	7	8
S No.	CSR project or activity identified	Relevant Section of Schedule VII in which the Project is covered	Projects or Programs		Amount outlay (budget) project or programs wise for FY 2020	Amount spent on the Projects or Programs (1)Direct expenditure on Projects or Programs (2)Overheads	Cumulative expenditure upto March 31, 2020	Amount spent: Direct or through implementing agency*
			Local area or other	State and District where Projects or Programs were undertaken				
3	Infrastructure (Supporting social Infrastructure to improve quality of life)	(ii) Promoting education (School Building & Digital Education)	Local	District – GB Nagar Greater Noida , Uttar Pradesh		35.00 -	35.00	Jubilant Bhartia Foundation
		(iv) Ensuring environmental sustainability (Rain water Harvesting Structures)	Local	District – GB Nagar Greater Noida , Uttar Pradesh		30.00	30.00	Jubilant Bhartia Foundation
		(ii) Promoting education (Adolescent Holistic Development)	Local	District – GB Nagar Greater Noida , Uttar Pradesh	200.00	19.23	19.23	Magic Bus Foundation
		(ii) Promoting education (Road Safety)	Other	Delhi, Gurgaon, Haryana		14.55	14.55	Raahgiri Foundation
		(ii) Promoting education (Road Safety)	Other	All across the country		13.31	13.31	Direct by Company
		(ii) Promoting education(Food Safety Training)	Other	All across the country		27.04	27.04	Direct by Company
4	Administration		Other	All across the country	23.00	9.33	9.33	Direct by Company
Total					**609.00**	**609.96**	**609.96**	

*Give details of implementing agency

a) BAIF Institute for Sustainable Livelihoods & Development (BISLD)

b) Jubilant Bhartia Foundation

c) Magic Bus Foundation

d) Raahgiri Foundation

Note:

- During FY 2020, the Company had spent an additional amount of ₹ 49 lakhs towards CSR activities pertaining to FY 2016.
- Amount of Program Management/ Administrative overheads is within the limit as provided in the sub-rule 6 of Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PERCENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT.

Not Applicable

7. A RESPONSIBILITY STATEMENT OF THE SCSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY.

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the SCSR Committee monitors the implementation of CSR activities and programs in compliance with our CSR objectives.

For and on behalf of Board of Directors

Sd/-
Pratik R. Pota
CEO & Wholetime Director
DIN - 00751178
Place: Gurugram

Sd/-
Hari S. Bhartia
Chairman, SCSR Committee
DIN – 00010499
Place: Delhi

Date: May 20, 2020

Corporate Governance Report

Annexure F

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organisation. Corporate governance is quintessential for the enhancement of shareholder value, protection of interest of the public shareholders, growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

The highlights of the Company's Corporate Governance regime are:-

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has optimum combination of Executive and Non-Executive Directors including Women Director.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Code of Conduct for Directors and Senior Management as also for employees of the Company.
- Code of Conduct for Prevention of Insider Trading.
- Robust Whistle Blower Mechanism which act as a neutral and unbiased forum for Directors, Employees and Business Partners of the Company and its subsidiary(ies).
- Employees Stock Option Schemes – to attract, reward and retain key executive employees.
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings.
- Business excellence through various initiatives like Lean Six Sigma, innovations both in processes and products, customer delight etc.
- Timely, transparent and regular disclosures.
- Regular communication with members, including e-mailing of financial results, press releases, annual report etc.
- Endeavor to continuously contribute to social and environmental spheres through various CSR programs creating shared values.

BOARD OF DIRECTORS

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

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

During the year, Ms. Deepa Misra Harris was appointed as the Non-Executive Independent Director of the Company for a term of five (05) years w.e.f June 21, 2019 upto June 20, 2024. As on March 31, 2020, the Board consists of ten (10) Directors including two (02) Women Directors. Of the ten Directors, one (01) is CEO and Wholetime Director and nine (09) are Non-Executive Directors out of which five (05) are Independent Directors. The Company has a Non-Executive Chairman who is also a Promoter of the Company and is not related to the CEO & Wholetime Director.

Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws, appointment and removal of Directors and Key Managerial Personnel and evaluate the performance of Board, its committees and individual Directors.

BOARD MEETINGS

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. Board/Committee meetings are generally held at the Registered/Corporate Office of the Company. To facilitate participation of Directors in the Board/ Committee meetings, Video/ teleconferencing facilities are also used for Directors travelling/ located at other locations.

Corporate Governance Report

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

The Company held minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During the Financial Year ended on March 31, 2020 ('FY 2020'), six (06) Board meetings were held i.e. on May 15, 2019; July 24, 2019; September 12, 2019; October 22, 2019; January 29, 2020 and February 27, 2020.

Board Composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2020, attendance of each Director at the Board Meetings of the Company held during FY 2020 and at the last Annual General Meeting ('AGM') of the Company alongwith equity shareholding of each Director as at March 31, 2020 is given below:-

Name, Designation & Category of the Director	DIN	Directorships*	Committee Positions ^		Attendance at Meetings			No. of Equity Shares held
			Memberships	Chairmanships	No. of Board Meetings: Held during tenure	No. of Board Meetings: Attended	Last AGM attended	
Promoter Directors (Non-Executive Non- Independent)								
Shyam S. Bhartia@ Chairman#[1]	00010484	04	02	00	06	06	Yes	2
Hari S. Bhartia@ Co-Chairman	00010499	03	00	00	06	06	No	2
Executive Director								
Pratik R. Pota CEO and Wholetime Director	00751178	01	01	00	06	06	Yes	10,720
Non - Executive Directors								
Aashti Bhartia@	02840983	01	01	00	06	06	Yes	0
Shamit Bhartia@	00020623	09	01	00	06	06	No	0
Non-Executive Independent Directors								
Abhay Prabhakar Havaldar	00118280	02	03	00	06	06	Yes	0
Ashwani Windlass#[1]	00042686	05	03	03	06	06	Yes	0
Berjis Minoo Desai#[2]	00153675	10	09	04	06	06	No	0
Deepa Misra Harris#[3]	00064912	06	04	01	05	05	No	0
Vikram Singh Mehta#[1]	00041197	07	04	01	06	06	No	0

* Excluding Private Companies, Section 8 Companies and Foreign Companies as per Companies Act, 2013 but including Directorship in Jubilant FoodWorks Limited.

^ Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of Jubilant FoodWorks Limited.

@ Shyam S. Bhartia and Hari S. Bhartia are related to each other, being brothers. Shamit Bhartia is son of Shyam S. Bhartia and Aashti Bhartia is daughter of Hari S. Bhartia.

#[1] Attended one (01) meeting through video conferencing.

#[2] Attended two (02) meetings through video conferencing and one (01) through audio conferencing.

#[3] Appointed w.e.f. June 21, 2019 and attended one (01) meeting through video conferencing.

Directorships in other listed entities- Names of other listed entities in which Director holds Directorship and the category of Directorship as on March 31, 2020 are given below:

S. No.	Name of the Director	Name of other listed entity	Category of Directorship
1.	Shyam S. Bhartia	Jubilant Life Sciences Limited	Non-Executive Director
		Chambal Fertilisers and Chemicals Limited	Non-Executive Director
2	Hari S. Bhartia	Jubilant Life Sciences Limited	Executive Director
		Shriram Pistons & Rings Limited	Independent Director

S. No.	Name of the Director	Name of other listed entity	Category of Directorship
3.	Ashwani Windlass	Hindustan Media Ventures Limited	Independent Director
		Vodafone Idea Limited	Independent Director
		Bata India Ltd	Independent Director
4.	Berjis Minoo Desai	Deepak Fertilisers and Petrochemicals Corporation Limited	Independent Director
		Praj Industries Limited	Independent Director
		The Great Eastern Shipping Company Limited	Non- Executive Director
		Man Infraconstruction Limited	Independent Director
		Edelweiss Financial Services Limited	Independent Director
5.	Deepa Misra Harris	ADF Foods Limited	Independent Director
		TCPL Packaging Limited	Independent Director
		Prozone Intu Properties Limited	Independent Director
		PVR Limited	Independent Director
6.	Shamit Bhartia	Hindustan Media Ventures Limited	Executive Director
		HT Media Limited	Non- Executive Director
		Jubilant Industries Limited	Non- Executive Director
7.	Vikram Singh Mehta	HT Media Limited	Independent Director
		Colgate-Palmolive (India) Limited	Independent Director
		Apollo Tyres Limited	Independent Director
		Mahindra & Mahindra Limited	Independent Director
		Larsen and Toubro Limited	Independent Director

Note: As on March 31, 2020, Pratik R. Pota, Aashti Bhartia, Abhay P. Havaldar do not hold directorship in other listed entities except Jubilant FoodWorks Limited.

KEY SKILLS, EXPERTISE AND COMPETENCIES OF BOARD OF DIRECTORS

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

	Shyam S. Bhartia	Hari S. Bhartia	Pratik R. Pota	Aashti Bhartia	Abhay P. Havaldar	Ashwani Windlass	Berjis M. Desai	Deepa M. Harris	Shamit Bhartia	Vikram S. Mehta
Leadership and Management skills										
Strong leadership & management experience, Business Development, Strategic thinking & vision, decision making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Industry knowledge and experience										
Knowledge and experience in Food Service Industry, FMCG or Retail, information technology & digital, major risks/threats and potential opportunities in the industry and customer insight	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Governance including Legal Compliance										
Experience in high governance standard with an understanding of changing regulatory framework. Knowledge of the Rules and Regulations applicable to the Company, understanding rights of Shareholders and obligations of the Management	✓	✓	✓	✓	-	✓	✓	✓	✓	✓

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	Shyam S. Bhartia	Hari S. Bhartia	Pratik R. Pota	Aashti Bhartia	Abhay P. Havaldar	Ashwani Windlass	Berjis M. Desai	Deepa M. Harris	Shamit Bhartia	Vikram S. Mehta
Financial Skills										
Financial acumen, knowledge of Accounting and Auditing Standards, tax matters	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Behavioral skills attributes and competencies										
Personal characteristics such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (Web link: https://www.jubilantfoodworks.com/investors/governance/board-structure). At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

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

FAMILIARISATION PROGRAMS FOR INDEPENDENT DIRECTORS

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

COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended March 31, 2020, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. The Minutes of meetings of all the Committees of the Board are placed at the next Board meeting for noting. The Committees of the Board are:-

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

Board Committees and its Composition has been disclosed on the website of the Company (Web link: https://www.jubilantfoodworks.com/investors/governance/board-structure).

(i) Audit Committee

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

The members of the Audit Committee are financially literate and the Chairperson of the Audit Committee has accounting and financial management expertise. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Statutory Auditors, Internal Auditors and other financial experts are invitees to the Audit Committee Meetings. During FY 2020, the Audit Committee was reconstituted w.e.f September 12, 2019.

The Company held minimum one (01) Audit Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During FY 2020, six (06) Audit Committee Meetings were held on May 15, 2019; May 27, 2019; July 24, 2019; October 22, 2019; December 6, 2019 and January 29, 2020. Composition of the Audit Committee alongwith number of meetings & attendance details are mentioned below:-

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Ashwani Windlass	Independent Director	Chairman	06	06
Abhay Prabhakar Havaldar	Independent Director	Member	06	06
Deepa Misra Harris	Independent Director	Member (w.e.f. Sept. 12, 2019)	03	03
Shamit Bhartia	Non-Executive Director	Member	06	05
Vikram Singh Mehta#[1]	Independent Director	Member	06	06

#[1]Attended one (01) meeting through video conferencing.

(ii) Nomination, Remuneration and Compensation Committee

The Terms of Reference of Nomination, Remuneration and Compensation Committee ('NRC Committee') inter-alia, includes setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel ('KMP') and other employees of the Company, recommending Appointment & Remuneration Policy to the Board, recommend to the Board all remuneration payable to Wholetime Director and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law from time to time.

During FY 2020, five (05) NRC Committee Meetings were held on May 15, 2019; July 24, 2019; September 12, 2019; October 22, 2019 and January 29, 2020. Composition of the NRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Abhay Prabhakar Havaldar	Independent Director	Chairman	05	05
Shyam S. Bhartia	Non-Executive Director	Member	05	05
Hari S. Bhartia	Non-Executive Director	Member	05	05
Berjis Minoo Desai#[1]	Independent Director	Member	05	05
Vikram Singh Mehta	Independent Director	Member	05	05

#[1]Attended two (02) meetings through video conferencing.

Performance Evaluation of the Board and its Criteria

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

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

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

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

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

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on January 29, 2020. The Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Outcome of the evaluation was submitted to the Chairman of the Company. The Directors discussed and expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

The Terms of Reference of Stakeholders Relationship Committee ('SRC Committee'), inter-alia, includes considering and resolving the grievances of security holders of the Company and handling transfer/ transmission of shares, split/consolidation/sub-division of share certificates, issue of duplicate share certificates & dematerialisation/rematerialisation requests, review of measures taken for reducing the quantum of unclaimed dividend and timely receipt of dividend warrants, annual reports, adherence of service standards in respect of various services rendered by Company's Registrar and Transfer Agent and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law from time to time.

During FY 2020, four (04) SRC Committee meetings were held on May 15, 2019; July 24, 2019; October 22, 2019 and January 29, 2020. Composition of the SRC Committee alongwith number of meetings & attendance details are mentioned below:

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

The status of shareholders' complaint(s) received during FY 2020, is mentioned below:-

Received (in Nos.)	Resolved (in Nos.)	Pending at the end
02	02	00

Compliance Officer

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

Registered Office – Plot No. 1A, Sector 16A, Noida - 201301, U.P., India

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

Phone : +91-120-4090500
Fax : +91-120-4090599
E-mail : investor@jublfood.com
Website : www.jubilantfoodworks.com

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

(iv) Sustainability and Corporate Social Responsibility Committee

The Terms of Reference of Sustainability and Corporate Social Responsibility Committee ('SCSR Committee'), inter-alia, includes formulation and monitoring the implementation of corporate social responsibility ('CSR') policy and to look into matters related to sustainability, review CSR/Sustainability reports and all other matters specified under the Act or any other role as may be prescribed by law from time to time. The CSR & BRR – Head is permanent invitee for all SCSR Committee meetings. During FY 2020, the SCSR Committee was reconstituted w.e.f. September 12, 2019.

During FY 2020, three (03) SCSR Committee Meetings were held on May 15, 2019; October 22, 2019 and January 29, 2020. Composition of the SCSR Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Hari S. Bhartia	Non-Executive Director	Chairman	03	03
Shyam S. Bhartia	Non-Executive Director	Member	03	03
Aashti Bhartia	Non-Executive Director	Member	03	03
Ashwani Windlass	Independent Director	Member	03	03
Berjis Minoo Desai#[1]	Independent Director	Member	03	03
Deepa Misra Harris	Independent Director	Member (w.e.f. Sept. 12, 2019)	02	02
Pratik R. Pota	Executive Director	Member	03	03
Shamit Bhartia	Non-Executive Director	Member	03	03

#[1]Attended one (01) meeting through video conferencing.

(v) Risk Management Committee

The Terms of Reference of the Risk Management Committee ('RM Committee'), inter-alia, includes advising the Board on the Company's overall risk tolerance and strategy, current risk exposures, review risk management and major risk exposures of the Company including but not limited to Cyber Security Risk, review risk governance structure, policies and processes for risk assessment, to safeguard the shareholders' interests and Company's assets, review reports from the Company's internal audit function relating to risk management and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law from time to time. During FY 2020, RM Committee was reconstituted w.e.f. September 12, 2019.

During FY 2020, one (01) RM Committee Meeting was held on July 24, 2019. Composition of the RM Committee alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Hari S. Bhartia	Non-Executive Director	Chairman	01	01
Shyam S. Bhartia	Non-Executive Director	Member	01	01
Aashti Bhartia	Non-Executive Director	Member	01	01
Ashwani Windlass	Independent Director	Member	01	01
Berjis Minoo Desai	Independent Director	Member	01	01
Deepa Misra Harris	Independent Director	Member (w.e.f Sept. 12, 2019)	NA	NA
Pratik R. Pota	Executive Director	Member	01	01
Shamit Bhartia	Non-Executive Director	Member	01	01

(vi) Regulatory and Finance Committee

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

During FY 2020, four (04) RAFC Committee meetings were held on May 15, 2019; July 24, 2019; October 22, 2019 and January 29, 2020. Composition of the RAFC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	04	04
Hari S. Bhartia	Non-Executive Director	Member	04	04
Pratik R. Pota	Executive Director	Member	04	04

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(vii) Investment Committee

The Investment Committee was constituted by the Board on July 24, 2019. The terms of reference of the Committee includes to explore options for strategic investment or acquisitions, conduct due diligence, appointment of consultants etc.

During FY 2020, three (03) Investment Committee meetings were held on July 27, 2019; August 29, 2019 and September 11, 2019. Composition of the Investment Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	03	02
Hari S. Bhartia	Non-Executive Director	Member	03	03
Ashwani Windlass	Independent Director	Member	03	03

REMUNERATION OF DIRECTORS

a) **Remuneration to Executive Director –** The details of remuneration paid to Mr. Pratik R. Pota, CEO and Wholetime Director of the Company during FY 2020 is mentioned below:-

(₹ in lakhs)

Salary and Allowances	Variable Pay#	Perquisites	Others (Mediclaim, Provident Fund)	Total
260.33	178.46	-	15.68	454.47

#Includes incentives linked with achievement of performance parameters as defined in variable pay plan, other incentive and are considered on paid basis.

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

Remuneration to Non-Executive Directors - Non-Executive Directors ('NEDs') are remunerated by way of sitting fees for attending the meetings and commission. The sitting fee for attending Board Meeting is ₹ 50,000/- per meeting, for Audit Committee, Nomination, Remuneration and Compensation Committee, Investment Committee and Risk Management Committee is ₹ 25,000/- per meeting, for Stakeholders Relationship Committee and Sustainability and Corporate Social Responsibility Committee is ₹ 15,000/- per meeting and for Independent Directors meeting is ₹ 25,000/- per meeting.

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

Details of Sitting Fees and Commission to NEDs for FY 2020 is mentioned below:

(₹ in lakhs)

S. No	Name of Director	Sitting Fees*	Commission payable*
1.	Shyam S. Bhartia#[1]	-	-
2.	Hari S. Bhartia	5.70	10.00
3.	Aashti Bhartia	4.30	10.00
4.	Abhay Prabhakar Havaldar	6.00	10.00
5.	Ashwani Windlass	6.20	10.00
6.	Berjis Minoo Desai	5.20	10.00
7.	Deepa Misra Harris#[2]	3.80	7.81
8.	Shamit Bhartia	4.95	10.00
9.	Vikram Singh Mehta	6.60	10.00

* Excludes GST

#[1] Shyam S. Bhartia has opted not to take the sitting fees and commission.

#[2] Appointed w.e.f. June 21, 2019.

Other than holding shares, remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year. As on March 31, 2020, NEDs do not hold instruments convertible into equity shares of the Company.

b) **Details of Stock Options held by Directors as on March 31, 2020**

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

Name of the Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Pratik R. Pota	51,514	-	-	51,514

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

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

Name of Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Pratik R. Pota	21,145	-	-	21,145

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

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

CODES AND POLICIES

a. Appointment & Remuneration Policy

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

b. Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programs towards welfare and sustainable development of the community around the area of its operations and other parts of the country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the website of the Company.

c. Code of Conduct for Directors and Senior Management

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

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

d. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

The Company has a Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information. The Code also includes Policy for determination of 'legitimate purpose'. The Code is disclosed on the website of the Company. The Company has also adopted Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI').

e. Whistle Blower Policy

The Company has a Whistle Blower Policy for its Directors, Employees and Business Partners of the Company and its subsidiary(ies). The Policy act as a neutral and unbiased forum to voice concerns in a responsible and effective manner without fear of reprisal. The Policy is disclosed on Company's website.

The Company has provided adequate safeguards against victimisation of employees and Directors who express their concerns. During the year, no Director or employee of the Company was denied access to the Chairperson of the Audit Committee. The Audit Committee periodically reviews the functioning of the Policy and ombudsman process.

f. Policy for Determining Material Subsidiaries

The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on Company's website. As on March 31, 2020, the Company do not have any material unlisted Indian subsidiary Company.

g. Policy on Materiality of and dealing with Related Party Transactions

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

h. Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is attached as

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'Annexure III' forming integral part of this report and also disclosed on Company's website.

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

i. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate and monitor trading in securities of the Company by the Designated Persons & their immediate relatives. During the year, Board modified the Code in its meeting held on October 22, 2019 with immediate effect to align the same with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).

GENERAL BODY MEETINGS

Details of AGM's held during last three (3) years is mentioned below:

Financial Year ended	Date	Items approved by Special Resolution
Venue : International Trade Expo Centre, Expo Drive, A-11, Sector 62, Noida - 201301 U.P. Time : 11.00 a.m.		
March 31, 2019 (24th AGM)	September 24, 2019	None
March 31, 2018 (23rd AGM)	September 27, 2018	None
March 31, 2017 (22nd AGM)	August 28, 2017	None

Resolutions passed through Postal Ballot

During the year, no special resolution was passed through postal ballot. Further, no special resolution is proposed to be passed through postal ballot.

DISCLOSURES

a) **Related Party Transactions -** The Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Related Party disclosures have been disclosed in Note 33 to the Standalone Financial Statements forming integral part of the Annual Report.

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

c) **Disclosure of commodity price risk or Foreign exchange risk and commodity hedging activities -** The Company is exposed to risk of price fluctuation in few raw materials/ commodities being used by the Company to manufacture its food products. However, there is a limited price risk attached to these as the commodity linked raw materials form only a part of the value added products that we source.

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

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

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

e) Total fees of ₹ 102.20 lakhs was paid by the Company and its subsidiary, for all services including the reimbursement of out of pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for FY 2020.

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

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

i. Complaints filed during the financial year: 13

ii. Complaints disposed off during the financial year: 10

iii. Complaints pending as on end of the financial year: 3

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

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

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

3. **Modified Opinion(s) in Audit Report**
There are no Audit qualifications for FY 2020.

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

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

MEANS OF COMMUNICATION

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

b) Company's Website – Various sections of the Company's website (www.jubilantfoodworks.com) keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

c) Presentations made to Institutional Investors or to the analysts - The Company organised Earnings Calls after announcement of quarterly/yearly results, which were well attended by the analysts, fund managers and investors and the transcripts were uploaded on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting/presentation with institutional investors and analysts.

SHAREHOLDER INFORMATION

Annual General Meeting:

The Day, Date, Time and Venue of 25th Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

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

Financial Calendar for FY 2021 (Tentative):

First Quarter Results	: On or before August 14, 2020
Second Quarter/ Half Yearly results	: On or before November 14, 2020
Third Quarter Results /Nine Month results	: On or before February 14, 2021
Fourth Quarter /Audited Annual Results	: On or before May 30, 2021

Dividend:

Based on the Company's performance and Dividend Distribution Policy of the Company, the Board of Directors in their meeting held on February 27, 2020, declared an interim dividend of ₹ 6 (i.e. 60%) per Equity share of ₹ 10 each on the paid up equity share capital of the Company for FY 2020 amounting to ₹ 7,918.14 lakhs (excluding dividend distribution tax of ₹ 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 March 31, 2020.

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

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

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

During FY 2020, the Company has not transferred any amount to IEPF which was outstanding for seven (07)

Corporate Governance Report

consecutive years. Further, disclosures pertaining to demat suspense account/unclaimed suspense account are not applicable on the Company.

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

Listing on Stock Exchanges:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533155
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	JUBLFOOD

The Company has paid the listing fees for the Financial Year 2020-21 to the Stock Exchanges where the shares of Company are listed.

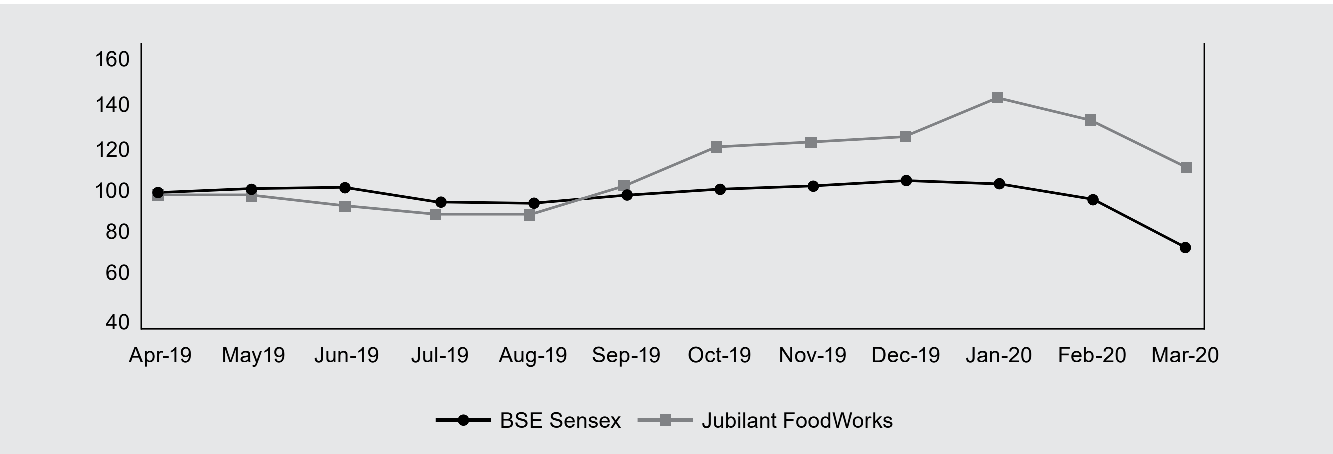
ISIN Number: INE797F01012

Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2020 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	1,487.40	1,308.75	1,487.70	1,307.20
May 2019	1,365.20	1,186.85	1,365.00	1,186.05
June 2019	1,369.90	1,224.40	1,370.35	1,223.55
July 2019	1,274.80	1,108.50	1,275.60	1,108.00
August 2019	1,223.30	1,078.05	1,223.40	1,077.90
September 2019	1,518.00	1,165.80	1,529.95	1,166.10
October 2019	1,610.90	1,251.90	1,612.40	1,251.05
November 2019	1,649.95	1,513.00	1,650.00	1,548.80
December 2019	1,665.00	1,559.00	1,665.50	1,558.00
January 2020	1,903.55	1,653.60	1,904.00	1,652.80
February 2020	1,973.05	1,735.00	1,973.85	1,733.80
March 2020	1,793.90	1,141.80	1,793.90	1,138.25

Source: website of BSE and NSE respectively.

Equity Share Price Comparison with BSE Sensex:



The chart have share prices and indices indexed to 100 as on April 1, 2019. Closing value of Jubilant FoodWorks share price vs BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent:

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

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Tel: +91 11 49411000; Fax: +91 11 41410591,
Email- delhi@linkintime.co.in
Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Share Transfer System

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

As per Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019 except in case of transmission or transposition of securities.

Distribution of Shareholding as on March 31, 2020

S. No.	Category (Shares)		No. of Shareholders	% to Total Shareholders	No. of Shares	% to the total No. of Shares
	From	To				
1	Upto 5,000		68,119	99.28	4,069,769	3.08
2	5,001	10,000	123	0.18	901,772	0.68
3	10,001	20,000	88	0.13	1,247,370	0.94
4	20,001	30,000	46	0.07	1,121,170	0.84
5	30,001	40,000	24	0.04	833,575	0.63
6	40,001	50,000	23	0.03	1,061,295	0.84
7	50,001	100,000	59	0.08	4,406,871	3.33
8	100,001 and above		130	0.19	118,327,218	89.66
Total			**68,612**	**100.00**	**131,969,040**	**100.00**

Shareholding Pattern as on March 31, 2020

S. No.	Category	No. of Shares held	% of Shareholding
A	**Promoter Holding**		
1	Promoter & Promoter Group	55,346,497	41.94
	Sub-Total (A)	**55,346,497**	**41.94**
B	**Non- Promoter Holdings**		
1	Institutional Investors		
1.1	Mutual Funds	20,093,442	15.22
1.2	Banks, Financial Institutions, Insurance Companies, Provident Funds/ Pension Funds	6,350,016	4.81
1.3	FPI/ FIIs	40,834,253	30.94
1.4	Alternate Investment Funds	801,366	0.61
2	Central/ State Government	535,777	0.41
	Sub-Total (B)	**68,614,854**	**51.99**
C	**Non Institutions**		
1	Bodies Corporate	1,737,151	1.32
2	NRIs	389,969	0.30
3	Individuals/HUF/Trust/Others	5,880,569	4.45
	Sub-Total (C)	**8,007,689**	**6.07**
	Grand Total (A+B+C)	**131,969,040**	**100.00**

Corporate Governance Report

Dematerialisation of Shares and Liquidity

As at March 31, 2020, 131,968,785 Equity shares out of 131,969,040 Equity Shares of the Company, forming 99.99% of the Company's paid up capital is held in the dematerialised form and 255 equity shares is held in physical form. The Equity shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd.

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

As on March 31, 2020, no FCCBs/GDRs/ADRs/Warrants or convertible instruments were outstanding.

Plant Locations

The Company has 1,335 Domino's Pizza Restaurants, 34 Dunkin' Donuts Restaurants and 4 Hong's Kitchen as on March 31, 2020. Further, the Company has 8 Commissaries/ Supply Chain Centres (SCC) and 4 Distribution Centres at strategic locations across India.

CREDIT RATING

During the year, CRISIL Limited re-affirmed the Credit Rating of 'CRISIL A1+' for the Commercial Paper Programme of the Company amounting to ₹ 200 Crores.

CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2020.

CORPORATE GOVERNANCE CERTIFICATE

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

For and on behalf of Board of Directors

Sd/-	Sd/-
Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN – 00010484	DIN – 00010499

Place: Delhi
Date: May 20, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Annexure – I

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

To,
The Members,
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida, UP 201301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant FoodWorks Limited having CIN: L74899UP1995PLC043677 and having registered office at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida, UP 201301 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company (dd/mm/yyyy)
1.	Shyam Sunder Bhartia	00010484	16/03/1995
2.	Hari Shanker Bhartia	00010499	16/03/1995
3.	Shamit Bhartia	00020623	29/05/2017
4.	Vikram Singh Mehta	00041197	01/02/2019
5.	Ashwani Windlass	00042686	25/07/2018
6.	Deepa Misra Harris	00064912	21/06/2019
7.	Abhay Prabhakar Havaldar	00118280	25/07/2018
8.	Berjis Minoo Desai	00153675	29/05/2017
9.	Pratik Rashmikant Pota	00751178	01/04/2017
10.	Aashti Bhartia	02840983	29/05/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302B000216106

Place: Delhi
Date: May 9, 2020

Annexure – II

Declaration on Code of Conduct

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2020.

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN: 00751178

Place: Gurugram
Date: May 20, 2020

Corporate Governance Report

DIVIDEND DISTRIBUTION POLICY

Annexure – III

1. PURPOSE

In compliance with the provisions of the Companies Act, 2013 and rules made thereunder (the 'Act') and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, this Policy provides guidance for declaration of dividend and its pay-out by the Company. The Board of Directors (the 'Board') will consider the Policy while declaring / recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for recommending/declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

2. CONCEPT OF DIVIDEND

Dividend is the share of the profit that a Company decides to distribute among its shareholders. The profits earned by the Company can either be retained in the business or can be distributed among the shareholders as Dividend.

3. TYPES OF DIVIDEND

The Act deals with two types of dividend - Interim and Final.

a) Interim Dividend

Interim dividend is the dividend declared by the Board between two Annual General Meetings as and when considered appropriate. The Board shall have the absolute power to declare interim dividend during the financial year, as and when deemed fit.

The Act authorises the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and / or out of the surplus in the profit and loss account.

Normally, the Board could consider declaring an interim dividend after finalisation of quarterly (or half yearly) financial statements.

b) Final Dividend

Final dividend is recommended for the financial year at the time of approval of the Annual Financial Statements. The Board shall have the power to recommend final dividend to the shareholders for their approval at the Annual General Meeting of the Company.

4. DECLARATION OF DIVIDEND

Subject to the provisions of the Act, dividend shall be declared and paid out of:

a) Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);

b) Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.

c) Out of (a) and (b) both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, a Company may declare dividend out of free reserves subject to the compliance with the Act.

5. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding Dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in the business.

The circumstances under which the shareholders may expect dividend would depend upon certain factors mentioned in Clause 6 below.

6. FACTORS GOVERNING DECLARATION OF DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business.

The circumstances for dividend pay-out decision depends on various external and internal factors:

- **External Factors:**
  The Board shall consider various external factors while declaring dividend including the following:
  - o **Economic Scenario -** The Board shall endeavour to retain a larger portion of profits to build up reserves, in case of adverse economic scenario.
  - o **Competitive / Market Scenario -** The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
  - o **Regulatory Restrictions / Obligations -** In order to ensure compliance with the applicable laws, the Board shall consider the restrictions,

if any, imposed by the Act and other applicable laws with regard to declaration of dividend.

Statutory obligations under the Companies Act, 2013 to transfer a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve, etc. may impact the decision with regard to dividend declaration.

Dividend distribution tax or any tax deduction at source as required by tax regulations in India, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.

- o Agreements with Lenders / Debenture Trustees - The decision of dividend pay-out may also be affected by the restrictions and covenants contained in the agreements entered into with the lenders or Debenture Trustees of the Company from time to time.
- o Other Factors - Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

- **Internal Factors:**

  The Board shall consider internal factors while declaring dividend including the following:

  - o Profitability;
  - o Availability and Liquidity of Funds;
  - o Capex needs for the existing businesses;
  - o Mergers and Acquisitions;
  - o Expansion / Modernisation of the business;
  - o Additional investments in subsidiaries/ associates of the Company;
  - o Cost of raising funds from alternate sources;
  - o Cost of servicing outstanding debts;
  - o Funds for meeting contingent liabilities;
  - o Any other factor as deemed appropriate by the Board.

7. FINANCIAL PARAMETERS FOR DECLARING DIVIDEND

The Company is committed to deliver sustainable value to its stakeholders. The Company shall strive to distribute an optimal and appropriate level of the profits among the shareholders in the form of dividend.

To keep investment attractive and to ensure capital appreciation for the shareholders, the Company shall also endeavor to provide consistent return over a period of time. While deciding on the dividend, micro and macro-economic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board shall endeavor to maintain a dividend pay-out.

8. UTILISATION OF RETAINED EARNINGS

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilised as under:-

a) Issue of fully paid-up bonus shares;
b) Declaration of dividend - Interim or Final;
c) Augmenting internal resources;
d) Funding for Capex/expansion plans/acquisition;
e) Repayment of debt;
f) Any other permitted use

9. PARAMETERS FOR VARIOUS CLASSES OF SHARES

Currently, the Company has only one class of shares - Equity Shares. There is no privilege amongst Equity shareholders of the Company with respect to dividend distribution.

10. DISCLOSURE

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company’s website www.jubilantfoodworks.com.

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the Company’s website.

11. EFFECTIVE DATE

This Policy shall be effective and applicable for dividend, if any, declared for the Financial Year 2016-17 and onwards.

12. REVIEW / AMENDMENT

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

Annexure – IV

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

The Members
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida, UP 201301

We have examined all relevant records of Jubilant FoodWorks Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302B000258742

Place: Delhi
Date: May 20, 2020

Independent Auditor's Report

To the Members of Jubilant FoodWorks Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jubilant FoodWorks Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment of Investment in Subsidiary:

The Company holds investment in subsidiary located in Sri Lanka amounting to ₹ 9690.11 lacs as at March 31, 2020 and has recognised provision for diminution of ₹ 2793.00 lacs as on March 31, 2020. (Refer Note 4 of the Standalone Financial Statements)

The Company has undertaken an annual assessment of indicators of impairment in respect of the investment in subsidiary as mentioned in Note 37 of the standalone financial statements.

To assess the recoverability of the investment in subsidiary, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow approach to determine the recoverable value of the investments. These assumptions are of particular importance due to the level of uncertainties and judgment involved, thus changes in these assumptions could have a significant impact on the recoverable value of the investments.

How the key matter was addressed in our audit:

Our principal audit procedures in this area included, among other:

We assessed the Company's impairment process and tested the design and implementation of internal control established to the estimates and judgments for the carrying values of investment in subsidiary.

Our audit procedures included challenging management on the appropriateness of the impairment models and reasonableness of the assumptions used, by performing the following:

1. Challenged Company's key market related assumptions used in the model including discount rate, long term growth rates against external data, including impact of COVID-19 on performance, using our internal fair valuation specialist;
2. Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to previous budgeted performance;
3. Tested the mathematical accuracy and performing sensitivity analyses of the model;
4. Understood the commercial prospects of the assets under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the revised forecast growth rates;

Independent Auditor's Report

5. Assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the market in which it operates.
6. We assessed the appropriateness and completeness of the related disclosures in the standalone financial statements.

2. Claims and Litigations

The Company is subject to lawsuits and claims which could have a significant impact on the results if the potential exposure were to materialise. For the current year ended March 31, 2020, we believe there is a risk relating to ongoing litigation on Anti-profiteering on Goods and Service Tax which is disclosed in Note 31.a sub note 2(b)(iv) of the standalone financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of National Anti-Profiteering Authority.

Due to the level of significant judgment involved, the above matter has been identified as a key audit matter.

How the key matter was addressed in our audit:

Our audit procedures in this area included, among others:

- We have evaluated the Company's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
- We have assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
- We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
- We assessed the adequacy of the disclosure detailing the litigation in Note 31.a sub-note 2(b)(iv) to the standalone financial statements.

3. Accounting and Disclosures under Ind AS 116 – Leases:

The Company adopted the new lease standard on April 1, 2019 using the modified retrospective approach. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as on the initial date of application of new lease standard. (Refer to Note 45 to the standalone financial statements)

To recognise Right of use asset and lease liability, the Company has revisited all the lease arrangement to evaluate the lease terms, its estimation of the period, the discount rate and other terms and conditions of the leases.

We identified the initial adoption of the standard as a key audit matter given the complexity of applying the standard to numerous leases and increased extent of effort when performing audit procedures to evaluate the reasonableness of management's judgments, including the selection of the incremental borrowing rate and the completeness and accuracy of the underlying data utilised by the Company.

How the key matter was addressed in our audit:

Our principal audit procedures in this area included, among other:

1. We assessed the design and implementation of key controls pertaining to the determination of the Ind AS 116 transition impact disclosures.
2. We assessed the appropriateness of the discount rate applied in determining the lease liabilities with input from our valuation specialist.
3. We verified the accuracy of the underlying lease data agreeing a representative sample of leases to original contract or other supporting information, and checking the integrity and arithmetic accuracy of the Ind AS 116 calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment
4. We considered the completeness by testing the reconciliation to the company's operating lease commitment and by investigating key service contracts to assess whether they are considered a lease under Ind AS 116.
5. We assessed the appropriateness of accounting and related disclosures in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports report including Management Discussion and Analysis, Board Report and Corporate Governance Reports, but does not include standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

Independent Auditor's Report

in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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 Statements.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 31(a) to the Standalone financial statements

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 31(b) to the Standalone financial statements.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-
Rajesh Kumar Agarwal
(Partner)
Membership No. 105546
UDIN: 20105546AAAABD8321

Place: New Delhi
Date: May 20, 2020

Annexure “A” to the Independent Auditor’s Report of Jubilant FoodWorks Limited

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Jubilant FoodWorks Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Rajesh Kumar Agarwal
(Partner)
Membership No. 105546
UDIN: 20105546AAAABD8321

Place: New Delhi
Date: May 20, 2020

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us and based on the examination of the conveyance deed provided by us, we report that, the title deed, comprising all the immovable property of land which is freehold, is held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and does not have any unclaimed deposits as at March 31, 2020 and therefore the provisions of clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Customs duty, Goods and Services Tax, Income-tax and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Value added tax, Income-tax and Goods and Services Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	6.46	FY 2014-15	Assistant Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added Tax	8.00	FY 2012-13	Commissioner (Appeals)
Gujarat Value Added Tax Act,2003	Value Added Tax	4.82	(FY) 2008-09 to 2012-13	Gujarat Value Added Tax Tribunal
Gujarat Value Added Tax Act,2003	Value Added Tax	18.62	(FY) 2013-14 to 2014-15	Joint Commissioner of Commercial Tax Appeal-1
Telangana Tax On Entry of Goods Into Local Areas Act, 2001	Entry Tax	12.93	(FY) 2013-14 to 2015-16	Hyderabad High Court
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.77	FY 2011-12	Appellate Authority-I, Jharkhand
Andhra Pradesh Value Added Tax 2003	Value Added Tax	16.74	FY 2008-09 to 2011-12	Hyderabad Sales Tax Tribunal
Kerala Value Added Tax 2003	Value Added Tax	31.27	(FY) 2010-11 & 2012-13 to 2014-15	Deputy Commissioner (Appeal)

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1291.06	(FY) 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1771.49	(FY) 2015-16	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	2,142.98	FY 2017-18	High Court

* Includes interest and penalty as per demand orders.

The following matters have been decided in favor of the Company, although the department has preferred appeals at higher levels:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2592.25	(FY) 2011-12 to 2012-13	Income Tax Appellate Tribunal

* Includes interest and penalty as per demand orders.

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Rajesh Kumar Agarwal
(Partner)
Membership No. 105546
UDIN: 20105546AAAABD8321

Place: New Delhi
Date: May 20, 2020

Standalone Balance Sheet
as at March 31, 2020

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
Non-current assets			
Property, plant and equipment	3a	**79,724.57**	74,890.71
Right-of-use asset	3b	**131,479.01**	-
Capital work-in-progress	3a	**3,894.28**	1,444.46
Investment property	3c	**3.41**	3.41
Intangible assets	3d	**3,667.89**	3,647.37
Intangible assets under development	3d	**50.03**	49.56
Financial assets			
(i) Investment in subsidiaries	4	**8,339.25**	8,872.67
(ii) Other financial assets	5	**10,540.29**	9,508.28
Deferred tax assets (net)	15	**8,099.22**	-
Assets for current tax (net)	6	**3,547.84**	1,472.60
Other non-current assets	7	**6,472.49**	10,852.34
Total non-current assets (A)		**255,818.28**	**110,741.40**
Current assets			
Inventories	8	**9,219.10**	7,314.91
Financial assets			
(i) Investments	4	**5,117.66**	18,079.73
(ii) Trade receivables	9	**1,928.77**	3,268.48
(iii) Cash and cash equivalents (includes fixed deposits)	10	**19,061.21**	2,483.98
(iv) Bank balances other than cash and cash equivalents	10	**44,860.69**	46,421.65
(v) Other financial assets	11	**194.12**	499.84
Other current assets	12	**3,693.32**	2,571.98
Total current assets (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	**13,196.90**	13,196.90
Other equity	14	**105,096.96**	119,174.81
Total equity (A)		**118,293.86**	**132,371.71**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	16	**150,763.79**	-
(ii) Other financial liabilities	16	**50.00**	50.00
Deferred tax liabilities(net)	15	**-**	4,924.67
Total non-current liabilities (B)		**150,813.79**	**4,974.67**
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
(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	18	**453.56**	396.83
(iii) Lease liabilities	19	**14,339.80**	-
(iv) Other financial liabilities	19	**4,150.91**	4,946.70
Short-term provisions	20	**2,777.30**	2,447.15
Other current liabilities	21	**4,671.39**	4,587.66
Total current liabilities (C)		**70,785.50**	**54,035.59**
Total equity and liabilities (A+B+C)		**339,893.15**	**191,381.97**
Significant accounting policies	2		
Notes to the standalone financial statements	3-49		

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Standalone Statement of Profit and Loss
for the year ended March 31, 2020

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I	**Income**			
	Revenue from operations	22	**388,577.65**	353,066.94
	Other income	23	**6,882.44**	4,691.44
	Total income		**395,460.09**	**357,758.38**
II	**Expenses**			
	Cost of raw materials consumed	24	**90,232.66**	78,516.81
	Purchase of traded goods	25	**6,935.39**	8,991.02
	Changes in inventories of raw material-in-progress and traded goods	25	**(102.33)**	81.72
	Employee benefit expenses	26	**78,461.67**	67,247.55
	Finance costs (Also refer note 45)		**16,345.36**	-
	Depreciation and amortisation expense (Also refer note 45)	3e	**34,414.00**	15,227.44
	Rent (Also refer note 45)		**8,288.51**	34,106.75
	Other expenses (Also refer note 45)	27	**117,053.44**	103,346.51
	Total expenses		**351,628.70**	**307,517.80**
III	**Profit before exceptional items and tax (I - II)**		**43,831.39**	**50,240.58**
IV	Exceptional items	28	**4,481.03**	793.00
V	**Profit before tax (III- IV)**		**39,350.36**	**49,447.58**
VI	**Tax expense**			
	Current tax expense	15	**11,871.52**	17,472.43
	Deferred tax (credit) (Also refer note 45)	15	**(66.35)**	(305.33)
	Total tax expense		**11,805.17**	**17,167.10**
VII	**Profit for the year (V - VI)**		**27,545.19**	**32,280.48**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or (loss)	29	**(313.00)**	(768.06)
	Income tax relating to items that will not be reclassified to profit or (loss)		**30.57**	268.39
			(282.43)	**(499.67)**
IX	**Total comprehensive income for the year, net of tax (VII + VIII)**		**27,262.76**	**31,780.81**
X	**Earnings per equity share**	30		
	Basic (in ₹)		**20.87**	24.46
	Diluted (in ₹)		**20.87**	24.46
	Significant accounting policies	2		
	Notes to the standalone financial statements	3-49		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Standalone Statement of Changes in Equity

for the year ended March 31, 2020

A. Equity share capital

(₹ in lakhs)

Particulars	Nos.	Amount
As at March 31, 2019	**131,969,040**	**13,196.90**
Add: equity shares issued during the year	-	-
As at March 31, 2020	**131,969,040**	**13,196.90**

B. Other equity*

For the year ended March 31, 2020

(₹ in lakhs)

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Securities premium	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	
As at April 1, 2019	**4,772.76**	**443.89**	**114,225.92**	**(267.76)**	**119,174.81**
Profit for the year	-	-	27,545.19	-	27,545.19
Other comprehensive income (Note 29)	-	-	-	(282.43)	(282.43)
Total comprehensive income	**-**	**-**	**27,545.19**	**(282.43)**	**27,262.76**
Ind AS 116 Adjustments (net of tax) (Note 45)	-	-	(24,066.41)	-	(24,066.41)
Exercise/Lapse of share options	-	(76.01)	76.01	-	-
Share-based payments (Note 32)	-	226.32	-	-	226.32
Dividend (Note 43)	-	-	(14,516.59)	-	(14,516.59)
Dividend distribution tax (DDT) (Note 43)	-	-	(2,983.93)	-	(2,983.93)
As at March 31, 2020	**4,772.76**	**594.20**	**100,280.19**	**(550.19)**	**105,096.96**

For the year ended March 31, 2019

(₹ in lakhs)

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Securities premium	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	
As at April 1, 2018	**11,371.21**	**393.89**	**85,795.21**	**231.91**	**97,792.22**
Profit for the year	-	-	32,280.48	-	32,280.48
Other comprehensive income (Note 29)	-	-	-	(499.67)	(499.67)
Total comprehensive income	**-**	**-**	**32,280.48**	**(499.67)**	**31,780.81**
Issue of bonus shares (Note 13)	(6,598.45)	-	-	-	(6,598.45)
Exercise/Lapse of share options	-	(127.63)	127.63	-	-
Share-based payments (Note 32)	-	177.63	-	-	177.63
Dividend (Note 43)	-	-	(3,299.23)	-	(3,299.23)
Dividend distribution tax (DDT) (Note 43)	-	-	(678.17)	-	(678.17)
As at March 31, 2019	**4,772.76**	**443.89**	**114,225.92**	**(267.76)**	**119,174.81**

***Also refer Note No. 14**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Standalone Cash Flow Statement
for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
A) Cash Flow from Operating Activities		
Net profit before tax	**39,350.36**	49,447.58
	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)
Net cash from operating activities#	**73,201.19**	**43,387.82**
B) Cash Flow from Investing Activities		
Purchase of property, plant and equipment	**(27,752.96)**	(15,953.52)
Payment for acquiring right-of-use 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)
Net cash (used) in investing activities	**(9,756.78)**	**(44,587.38)**

Standalone Cash Flow Statement

for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
C) 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)**	-
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)**
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**
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 ₹ 6.05 lakhs (As at March 31, 2019 ₹ 2.06 lakhs) as at March 31, 2020 as unpaid dividend account and is restrictive in nature.

#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 45.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

1. Corporate information

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service company and engaged in retail sales of food through two strong international brands, Domino's Pizza and Dunkin' Donuts addressing different food market segments. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. The Company has also entered into the Chinese cuisine segment through its indigenous brand Hong's Kitchen. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 20th, 2020.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP).

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for application of new Ind AS 116 "Leases" (refer note 2.2 k) and application of Appendix C of Ind AS 12 "Uncertainty over Income Tax treatments" (refer note 2.2d), which became applicable from April 01, 2019 onwards.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

(i) Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

(ii) Impairment of investments

The Company has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

(iii) Claims and Litigations

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2020 other than the accruals already recognised, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

(iv) Estimation of uncertainties relating to the global health pandemic from COVID-19

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 statements. Further, in the case of inventory, management has carried out physical verification of substantial inventory lying at year end and has also reviewed the adequacy of provision for perishable inventory and is of the view that the Company will be able to consume all inventory within its shelf life.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

b. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Sale of manufacture goods:

The Company recognises revenue from sale of food through Company's owned stores located in India and are recognised when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The Company recognises revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Pizza Restaurants in Sri Lanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Value Added Tax or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognised when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognised as revenue on a straight-line basis over the term of respective franchise store agreement. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

d. **Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax – GST

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally-generated intangible assets - Software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

(I) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(II) the intention to complete the intangible asset and use or sell it;

(III) the ability to use or sell the intangible asset;

(IV) how the intangible asset will generate probable future economic benefits;

(V) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(VI) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Company intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5 – 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Company shall be deriving the economic benefits, and has accordingly amortised the same.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Expenditure during construction period

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

i. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

Such reversal is recognised in the statement of profit and loss.

j. **Investment in Subsidiary**

The investment in subsidiary are carried at cost. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k. **Leases**

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 01, 2019. The Company has adopted the standard beginning April 01, 2019, using the modified retrospective approach for transition. (Refer note no. 45 for impact of transition to Ind AS 116).

Where the Company is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognises right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognised at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are depreciated over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liability are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

l. **Inventories**

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realisable value, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

o. Dividend Distributions

The Company recognises a liability to make payment of dividend to owners of equity when the distribution is authorised and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognised directly in equity.

p. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2020

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Employee Benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**

  Gratuity

  The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company Limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note no 34.

  The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

  - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

  - Net interest expense or income

  Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

  Superannuation

  Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

  Provident Fund

  The Company makes contribution to the recognised provident fund - "JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST", which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

  Company's contribution to the provident fund is charged to Statement of Profit and Loss

- **Other long-term employee benefit obligation**

  Compensated Absences/Leave Encashment

  Accumulated leaves which is expected to be utilised within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2020

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance.

s. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, rights issue etc that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at amortised cost
- Equity instruments

Debt instruments at amortised cost

A debt instrument is measured at amortised cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognised the interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit or Loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

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Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
- The Company has transferred the rights to receive cash flows from the financial assets or
- The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument

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improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v. Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company operating businesses are organised and managed

Notes

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separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

w. **Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

x. **Current/Non Current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes

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3. a. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2018:	**5,161.88**	**33,590.21**	**53,207.70**	**3,193.25**	**8,742.42**	**3,520.21**	**107,415.67**
Additions	351.47	3,761.56	9,283.83	219.21	1,263.90	1,237.92	16,117.89
Disposals/transfer	-	1,233.48	2,022.27	34.60	485.50	500.83	4,276.68
Gross carrying amount as at April 1, 2019:	**5,513.35**	**36,118.29**	**60,469.26**	**3,377.86**	**9,520.82**	**4,257.30**	**119,256.88**
Additions	11.90	5,528.42	11,108.91	478.69	1,703.58	1,801.22	20,632.72
Disposals/transfer	-	-	1,436.55	12.64	90.31	166.04	1,705.54
Gross carrying amount as at March 31, 2020 (A)	**5,525.25**	**41,646.71**	**70,141.62**	**3,843.91**	**11,134.09**	**5,892.48**	**138,184.06**

(₹ in lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2018	**35.79**	**12,175.44**	**15,438.52**	**1,323.29**	**3,654.45**	**1,583.82**	**34,211.31**
Depreciation charge for the year	175.11	4,651.00	6,646.96	502.63	1,363.64	669.15	14,008.49
Disposals	0.21	1,208.15	1,795.56	29.18	427.97	392.56	3,853.63
Accumulated depreciation as at April 1, 2019	**210.69**	**15,618.29**	**20,289.92**	**1,796.74**	**4,590.12**	**1,860.41**	**44,366.17**
Depreciation charge for the year	175.81	4,776.96	7,535.72	470.67	1,385.17	726.73	15,071.06
Disposals	-	-	732.20	10.34	88.40	146.80	977.74
Accumulated depreciation as at March 31, 2020 (B)	**386.50**	**20,395.25**	**27,093.44**	**2,257.07**	**5,886.89**	**2,440.34**	**58,459.49**
Net carrying amount (A) - (B)							
As at March 31, 2020	**5,138.75**	**21,251.46**	**43,048.18**	**1,586.84**	**5,247.20**	**3,452.14**	**79,724.57**
As at March 31, 2019	**5,302.66**	**20,500.00**	**40,179.34**	**1,581.12**	**4,930.70**	**2,396.89**	**74,890.71**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Plant, property and equipment	**79,724.57**	74,890.71
Capital work in progress*	**3,894.28**	1,444.46

*Also refer note: 35

Notes

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b. Right-of-use assets (also refer note 45)

In respect of lease of store space: The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Company has entered into a lease agreement for 90 years where its commissary is operational. The lease contract amount is fully paid and there are no significant restrictions imposed under the lease contracts. Earlier these contracts were recorded as operating lease and now these have been accounted as right-of-use assets under Ind AS 116.

In respect of lease of equipments: The Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Gross carrying amount as at April 1, 2018:	**-**	**-**	**-**	**-**
Additions	-	-	-	-
Disposals/transfer	-	-	-	-
Gross carrying amount as at April 1, 2019:	**-**	**-**	**-**	**-**
Recognition on transition to Ind AS 116	202,490.52	3,396.49	775.08	206,662.09
Additions	22,328.58	-	69.05	22,397.63
Disposals/transfer	8,288.41	-	-	8,288.41
Gross carrying amount as at March 31, 2020 (A)	**216,530.69**	**3,396.49**	**844.13**	**220,771.31**

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Accumulated amortisation as at April 1, 2018	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	-	-	-
Disposals	-	-	-	-
Accumulated amortisation as at April 1, 2019	**-**	**-**	**-**	**-**
Accumulated amortisation on transition to Ind AS 116	78,054.23	170.96	255.49	78,480.68
Amortisation for the year	17,781.39	37.75	253.19	18,072.33
Disposals	7,260.71	-	-	7,260.71
Accumulated amortisation as at March 31, 2020 (B)	**88,574.91**	**208.71**	**508.68**	**89,292.30**
Net carrying amount (A) - (B)				
As at March 31, 2020	**127,955.78**	**3,187.78**	**335.45**	**131,479.01**
As at March 31, 2019	**-**	**-**	**-**	**-**

Other disclosures:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Interest expense on lease liability	16,286.53	-	42.67	16,329.20
Expense relating to variable lease payments not included in measurement of lease liability	2,072.65	-	-	2,072.65
Total cash outflow for leases	29,581.95	-	297.10	29,879.05

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Expense relating to short term leases with lease term of more than one month during the financial year is ₹ Nil (Previous Year: ₹ Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is ₹ 52.18 lakhs (Previous Year ₹ 57.12 lakhs).

There are no sale and lease back transactions. There are no sub leases of right-of-use assets.

Refer note no. 48 for maturity analysis of lease liability.

c. Investment Property

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2018:	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2019	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2020	**3.41**
Net carrying amount	
As at March 31, 2020	**3.41**
As at March 31, 2019	**3.41**

d. Intangible Assets

(₹ In lakhs)

Particulars	Intangible Asset		Intangible Asset under Development	Total
	Software	Store Opening Fees and Territory Fees		
Gross carrying amount as at April 1, 2018:	**3,909.22**	**2,755.40**	**180.78**	**6,845.40**
Additions	733.85	546.12	49.56	1,329.53
Disposals/transfer	-	67.39	180.78	248.17
Gross carrying amount as at April 1, 2019	**4,643.07**	**3,234.13**	**49.56**	**7,926.76**
Additions	761.28	529.85	50.03	1,341.16
Disposals/transfer	-		49.56	49.56
Gross carrying amount as at March 31, 2020 (A)	**5,404.35**	**3,763.98**	**50.03**	**9,218.36**
Accumulated amortisation as at April 1, 2018	**1,514.20**	**1,564.13**	**-**	**3,078.33**
Amortisation for the year	783.68	435.27	-	1,218.95
Disposals	-	67.45	-	67.45
Accumulated amortisation as at April 1, 2019	**2,297.88**	**1,931.95**	**-**	**4,229.83**
Amortisation for the year	824.42	446.19		1,270.61
Disposals				-
Accumulated amortisation as at March 31, 2020 (B)	**3,122.30**	**2,378.14**	**-**	**5,500.44**
Net carrying amount (A) - (B)				
As at March 31, 2020	**2,282.05**	**1,385.84**	**50.03**	**3,717.92**
As at March 31, 2019	**2,345.19**	**1,302.18**	**49.56**	**3,696.93**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Intangible assets	**3,667.89**	3,647.37
Intangible assets under development	**50.03**	49.56

Notes

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e. Depreciation and Amortisation expense

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on property, plant and equipment	**15,071.06**	14,008.49
Amortisation expense on right-of-use assets	**18,072.33**	-
Amortisation expense on intangible assets	**1,270.61**	1,218.95
Total	**34,414.00**	**15,227.44**

4. Investments

(₹ in lakhs)

Particulars	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Investment in subsidiary (Unquoted equity instruments)				
(Valued at cost)				
21,76,17,579 equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd. (Previous Year 20,55,20,075 equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd.)	**9,690.11**	9,209.09		
Less: Provision for diminution in the value of investment (Refer note 37)	**(2,793.00)**	(793.00)		
	6,897.11	**8,416.09**		
1,67,76,238 equity share of BDT 10 each fully paid up in Jubilant Golden Harvest Ltd. (Previous Year 51,00,000 equity shares of BDT 10 each fully paid up in Jubilant Golden Harvest Ltd.)	**1,442.14**	456.58		
Investments in Mutual Funds (Unquoted)				
(Valued at fair value)				
(i) DSP Liquidity Fund- Direct Plan- Growth				
NIL units (Previous Year 1,47,995.855 units) of ₹ NIL (Previous Year ₹ 2,673.3912) each in DSP Liquidity Fund-Direct Plan-Growth	**-**	-	**-**	3,956.51
(ii) Axis Liquid Fund - Direct Plan -Growth				
NIL units (Previous Year 3,40,323.601 units) of ₹ NIL (Previous Year ₹ 2,073.5234) each in Axis Liquid Fund-Direct Plan-Growth	**-**	-	**-**	7,056.69
(iii) Aditya Birla Sun Life Money Manager -Direct Plan-Growth				
NIL units (Previous Year 20,63,845.162 units) of ₹ NIL (Previous Year ₹ 251.70) each in Aditya Birla Sun Life Money Manager -Direct Plan-Growth	**-**	-	**-**	5,194.70
(iv) IDFC Corporate Bond Fund- Direct Plan- Growth				
NIL units (Previous Year 1,45,54,980.912 units) of ₹ NIL (Previous Year ₹ 12.8604) each in IDFC Corporate Bond Fund- Direct Plan -Growth	**-**	-	**-**	1,871.83
(v) Bharat Bond ETF- Direct Plan- Growth				
5,00,000 Units (Previous Year Nil) of ₹ 1,023.5322 (Previous Year ₹ NIL) each in Bharat Bond ETF- Direct Plan- Growth	**-**	-	**5,117.66**	-
TOTAL	**8,339.25**	**8,872.67**	**5,117.66**	**18,079.73**
Aggregate amount of investments designated at Fair value through profit and loss (FVTPL)	**-**	-	**5,117.66**	18,079.73
Aggregate amount of market value of investments	**-**	-	**5,117.66**	18,079.73

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

5. Other Financial Assets (Non-Current)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits - Unsecured considered good	**10,436.61**	9,414.27
Bank deposits with remaining maturity of more than 12 months	**103.68**	94.01
[Fixed deposits aggregating to ₹ 103.68 lakhs (Previous year ₹ 94.01 lakhs) are pledged with government authorities]		
TOTAL	**10,540.29**	**9,508.28**

6. Assets for Current Tax

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax (net of provision for tax) (Also refer note 15)	**3,547.84**	1,472.60
TOTAL	**3,547.84**	**1,472.60**

7. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	**3,509.53**	858.77
- Considered doubtful	**49.53**	49.53
	3,559.06	**908.30**
Less: Provision for doubtful capital advance	**(49.53)**	(49.53)
	3,509.53	**858.77**
Balances with statutory / government authorities	**2,962.96**	2,937.31
Leasehold land prepayment (refer note 38)	**-**	3,187.79
Prepaid rent (refer note 45)	**-**	3,868.47
TOTAL	**6,472.49**	**10,852.34**

8. Inventories*

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(valued at lower of cost and net realisable value)		
Traded goods {including material in transit ₹ NIL (Previous year ₹ 7.29 lakhs)}	**407.04**	350.65
Raw materials {including raw material in transit ₹ 37.55 lakhs (Previous year ₹ 367.39 lakhs)}	**5,986.32**	4,819.92
Stores, spares and packing materials	**2,595.23**	1,959.77
Material in process	**230.51**	184.57
TOTAL	**9,219.10**	**7,314.91**

* The cost of inventories recognised as an expense during the year was ₹ 1,14,282.28 lakhs (Previous year: ₹ 1,01,519.20 lakhs)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

9. Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Receivables- unsecured, considered good *	**1,912.34**	3,238.64
Receivables which have significant increase in credit risk	**16.43**	29.84
Receivables -credit impaired	**91.90**	74.80
	2,020.67	**3,343.28**
Less: Provision for expected credit loss	**(91.90)**	(74.80)
TOTAL	**1,928.77**	**3,268.48**

* Includes ₹ 314.64 lakhs (Previous Year ₹ 627.18 lakhs) receivable from related parties (Refer Note 33)

10. Cash and Bank Balances (includes fixed deposits)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. 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*	**1,206.35**	837.61
- Deposits with original maturity of less than 3 months	**17,660.63**	-
Total Cash and cash equivalent (A)	**19,061.21**	**2,483.98**
* Includes ₹ 6.05 lakhs (Previous year ₹ 2.06 lakhs)Unpaid Dividend account and is restrictive in nature.		
B. Bank balances other than cash and cash equivalents		
Bank balances held as margin money	**-**	1.32
Fixed deposits with original maturity of more than 3 months	**44,860.69**	46,420.33
Bank balances other than cash and cash equivalents (B)	**44,860.69**	**46,421.65**
TOTAL (A+ B)	**63,921.90**	**48,905.63**

11. Other Financial Assets (Current)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due	**194.12**	209.80
Advance recoverable from suppliers	**-**	290.04
TOTAL	**194.12**	**499.84**

12. Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good,	**2,708.59**	1,722.94
- Unsecured considered doubtful	**221.82**	221.82
	2,930.41	**1,944.76**
Less: Provision for doubtful advances	**(221.82)**	(221.82)
	2,708.59	**1,722.94**
Goods and service tax (GST) receivable	**924.57**	145.91
Insurance claim recoverable	**60.16**	30.90
Leasehold land prepayment (Refer note 38)	**-**	37.74
Prepaid rent (Refer note 45)	**-**	634.49
TOTAL	**3,693.32**	**2,571.98**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

13. Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised shares		
15,00,00,000 (Previous year 15,00,00,000) equity shares of ₹ 10 each	**15,000.00**	15,000.00
Issued, subscribed and fully paid -up shares		
13,19,69,040 (Previous year 13,19,69,040) equity shares of ₹ 10 each fully paid-up	**13,196.90**	13,196.90
TOTAL	**13,196.90**	**13,196.90**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	**131,969,040**	**13,196.90**	65,984,520	6,598.45
Add: Issued during the year - Bonus	**-**	**-**	65,984,520	6,598.45
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**131,969,040**	**13,196.90**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer note 43).

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

No shares are held by the subsidiary of the Company. The Company does not have any holding, ultimate holding company and associates.

(d) Details of shareholders holding more than 5% shares in the Company

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Consumer Pvt. Ltd.	**55,346,483**	**41.94%**	55,346,483	41.94%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the company, refer note 32.

14. (i) Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a. Securities premium:		
Balance at the beginning of financial year	**4,772.76**	11,371.21
Add: Premium on issue of equity shares	**-**	-
Less: Issue of bonus shares	**-**	6,598.45
Balance at the end of financial year	**4,772.76**	**4,772.76**
b. Share-based payment reserve (Also refer note 32)		
Balance at the beginning of financial year	**443.89**	393.89
Add: Compensation options granted during the year/Changes during the year	**226.32**	177.63
Less: Transfer to retained earnings (Exercise/Lapsed of share options)	**76.01**	127.63
Balance at the end of financial year	**594.20**	**443.89**

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Forming part of the Standalone Financial Statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
c. Retained earnings		
Balance at the beginning of financial year	**114,225.92**	85,795.21
Add: Profit for the year	**27,545.19**	32,280.48
Add: Exercise/Lapsed of share options	**76.01**	127.63
Less: Ind AS 116 adjustments	**24,066.41**	-
Less: Dividend paid (Refer note 43)	**14,516.59**	3,299.23
Less: Dividend distribution tax (Refer note 43)	**2,983.93**	678.17
Balance at the end of financial year	**100,280.19**	**114,225.92**
d. Other comprehensive income		
Balance at the beginning of financial year	**(267.76)**	231.91
Add: Remeasurement of defined benefit obligations during the year	**(282.43)**	(499.67)
Balance at the end of financial year	**(550.19)**	**(267.76)**
Total other equity (a+b+c+d)	**105,096.96**	**119,174.81**

(ii) The description of the nature and purpose of each reserves within equity is as follows:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained earnings:

Retained earnings represents the undistributed profits of the Company.

Remeasurement of defined benefit obligations:

The Company transfers actuarial gain/ (loss) arising at the time of valuation of defined benefit obligations.

15. Income Tax

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax	**11,871.52**	17,472.43
Deferred tax (credit)	**(66.35)**	(305.33)
Income tax expense reported in the statement of profit and loss	**11,805.17**	**17,167.10**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit before tax	**39,350.36**	49,447.58
Accounting profit before income tax	**39,350.36**	49,447.58
Enacted tax rates in India	**25.17%**	34.94%
Income tax expense calculated @ 25.168% (PY 34.944%)	**9,903.84**	17,278.96
Adjustments in respect of current income tax of previous years:		
Dividend income	**-**	(202.55)
Expense incurred on exempted Income (Section 14A read with rule 8D)	**-**	43.29
Effect of non-deductible expenses	**315.95**	164.39
Deduction u/s 80G, 80GGB	**(174.86)**	(29.40)
Tax relating to earlier years	**43.29**	21.66
Deduction u/s 80JJAA	**(474.27)**	(406.88)

Notes

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(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Impairment of Investment in Subsidiary	-	277.11
Impact of change in future tax rate	2,191.22	-
Others	-	20.52
At the effective income tax rate of 30.00% (March 31, 2019: 34.72%)	**11,805.17**	**17,167.10**
Income tax expense reported in the statement of profit and loss	**11,805.17**	**17,167.10**

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2020 and March 31, 2019.

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets for current tax	69,408.04	55,461.28
Provision for current tax liabilities	(65,860.20)	(53,988.68)
Assets for current tax (net)	**3,547.84**	**1,472.60**

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2020 and March 31, 2019 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets for current tax (net) at the beginning	1,472.60	1,213.56
Provision for income tax paid during the year	13,946.76	17,731.47
Current tax expense	(11,871.52)	(17,472.43)
Net current income tax asset/(liability) at the end*	**3,547.84**	**1,472.60**

*Note: Includes ₹ 300 lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14

Deferred tax

(₹ in lakhs)

Particulars		Balance Sheet		Statement of profit and loss	
		As at March 31, 2020	As at March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Deferred tax Asset / (Liability)					
A. Tax effect of items constituting deferred tax liability					
On difference between book balance and tax balance of Property, Plant and Equipment and other intangibles assets		(4,544.01)	(6,990.30)	2,446.29	306.14
Financial asset carried at market value through P&L		(28.97)	(192.29)	163.32	(192.29)
Total deferred tax liability	**Total (A)**	**(4,572.98)**	**(7,182.59)**	**2,609.61**	**113.85**
B. Tax effect of items constituting deferred tax asset					
Expenditure allowed on actual payment basis		929.08	733.05	196.03	(293.20)
Provision for compensated absences		-	855.13	(855.13)	364.59
Provision for doubtful debts & impairment of investments (including for PF trust investments)		991.59	180.52	811.07	26.13
Impact of security deposits		169.31	209.90	(40.59)	31.89
Share based payment expense		135.80	109.47	26.33	62.07
Impact of IND AS 116		1,061.34	-	1,061.34	
Tax on remeasurement of defined benefit obligations		200.42	169.85	- *	- *
Opening Impact of IND AS 116 routed through Reserve		12,926.97	-	- ^	-
Opening Impact of IND AS 116		(3,616.47)	-	(3,616.47)	-
Others		(125.84)	-	(125.84)	-
Total deferred tax assets	**Total (B)**	**12,672.20**	**2,257.92**	**(2,543.26)**	**191.48**
Deferred tax assets/(liabilities) (net)	**Total (A-B)**	**8,099.22**	**(4,924.67)**	**66.35**	**305.33**

*Tax on remeasurement of defined obligation amounting to ₹ (-) 30.57 lakhs (Previous year ₹ (-) 268.39 lakhs) recognised in other comprehensive income.
^Opening impact of IND AS 116 amounting to ₹ 12,926.97 lakhs has been recognised in opening balance of Reserves (Refer Note 45)

Notes

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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 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 45 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 ₹ 2,163.65 lakhs on account of re-measurement of deferred tax assets/ liabilities basis prevailing guidance.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss will be set-off, the Company has not recognised deferred tax asset to the extent of ₹ 175.68 lakhs as on March 31, 2020 (Previous year ₹ 368.38 lakhs).

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	**754.13**	788.31
Provision for diminution in the value of investment in subsidiary	**-**	793.00
Total (A)	**754.13**	**1,581.31**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	**175.68**	183.64
Provision for diminution in the value of investment in subsidiary	**-**	184.74
Total (B)	**175.68**	**368.38**

16. Financial Liabilities (Non Current)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease liabilities	**150,763.79**	-
Other financial liabilities - Security deposits	**50.00**	50.00
TOTAL	**150,813.79**	**50.00**

17. Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	**1,528.47**	421.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	**42,864.07**	41,235.83
TOTAL	**44,392.54**	**41,657.25**

* Includes ₹ 130.43 lakhs (Previous Year ₹ 108.12 lakhs) payable to related parties (Refer Note 33)

18. Others Payables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Retention money payable	**368.57**	326.37
Security deposit	**84.99**	70.46
TOTAL	**453.56**	**396.83**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Company credit risk management processes, refer to Note 48.

Notes

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19. Other Financial Liabilities (Current) (at Amortised Cost)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease liabilities	14,339.80	-
Other financial liabilities		
Payables in respect of capital goods*^	3,746.68	4,379.41
Unpaid dividend	6.05	2.06
Gratuity (Refer Note 34)	398.18	565.23
Sub total	**4,150.91**	**4,946.70**
TOTAL	**18,490.71**	**4,946.70**

* Includes ₹ NIL (Previous Year ₹ 42.51 lakhs) payable to related parties (Refer Note 33)
^ Includes ₹ 521.40 (Previous Year: Nil) payable to micro & small enterprises (Refer Note 36)

20. Short Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits compensated absences	2,777.30	2,447.15
TOTAL	**2,777.30**	**2,447.15**

21. Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned income	785.04	1,390.81
Statutory dues	3,791.24	3,196.85
Advance received from customers	95.11	-
TOTAL	**4,671.39**	**4,587.66**

22. Revenue from Operations

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products:		
Manufactured goods	364,531.65	327,137.24
Traded goods	22,394.72	25,342.20
Other operating income:*		
Sub-franchisee Income	303.60	100.34
Other Operating Income	1,347.68	487.16
Revenue from operation	**388,577.65**	**353,066.94**
* Income recognised from opening contract liability is ₹ 224.42 lakhs (March 31, 2019 ₹ 147.91 lakhs)		
Details of products sold:		
Manufactured goods sold		
Pizza	297,302.59	273,676.85
Others	67,229.06	53,460.39
Total	**364,531.65**	**327,137.24**
Traded goods sold		
Beverages	14,695.93	13,643.61
Dessert	1,925.54	6,498.15
Dips	3,670.66	3,467.68
Others	2,102.59	1,732.76
Total	**22,394.72**	**25,342.20**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

23. Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on:		
- Bank deposits	**3,887.98**	1,988.10
- Security deposit income as per IND AS 109	**585.84**	549.97
Gain on 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
Dividend income from current investments- other than trade	**-**	579.63
Miscellaneous income	**173.67**	217.51
TOTAL	**6,882.44**	**4,691.44**

Includes profit on sale of current investments

* Includes lease liabilities written back as per Ind AS 116 of ₹ 162.79 lakhs (Previous Year: Nil) (refer note 45)

24. Cost of Raw Materials Consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the year	**4,819.92**	4,363.46
Add: Purchases during the year	**91,399.06**	78,973.27
	96,218.98	**83,336.73**
Less: Inventory at the end of the year {including Raw material in transit ₹ 37.55 lakhs (Previous year ₹ 367.39 lakhs)}	**(5,986.32)**	(4,819.92)
Cost of raw materials consumed	**90,232.66**	**78,516.81**
Details of raw materials consumed		
Cheese	**35,286.50**	31,127.30
Others	**54,946.16**	47,389.51
TOTAL	**90,232.66**	**78,516.81**
Details of Inventory		
Cheese	**2,787.17**	2,210.45
Others	**3,199.15**	2,609.47
TOTAL	**5,986.32**	**4,819.92**

25. a. Details of purchase of traded goods

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Prepackaged beverages	**5,332.60**	6,431.58
Dessert	**393.78**	1,516.53
Dips	**1,209.01**	1,042.91
	6,935.39	**8,991.02**

b. Changes in inventories of Raw material-in-progress and traded goods

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening Stock		
- Raw material in progress	**184.57**	117.91
- Traded goods	**350.65**	499.03
Total (A)	**535.22**	**616.94**
Less: Closing stock		
Closing stock - Raw material in progress	**(230.51)**	(184.57)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Closing stock - Traded goods	**(407.04)**	(350.65)
Total (B)	**(637.55)**	**(535.22)**
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	**(102.33)**	**81.72**
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages	**(18.66)**	42.96
Dessert	**4.10**	96.01
Dips	**(41.83)**	9.41
Total (A)	**(56.39)**	**148.38**
Raw material in process- Dough Total (B)	**(45.94)**	**(66.66)**
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	**(102.33)**	**81.72**
Details of inventory at the end of the year		
Traded goods:		
Beverages	**247.46**	228.80
Dessert Including Raw material in transit NIL (Previous year ₹ 7.29 lakhs)	**42.84**	46.94
Dips	**116.74**	74.91
TOTAL	**407.04**	**350.65**
Raw material in process:		
Dough	**230.51**	184.57
TOTAL	**230.51**	**184.57**

26. Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, allowances, gratuity and bonus (Also refer note 34 and 35)	**69,458.23**	60,164.65
Contribution to provident and other funds	**6,156.40**	4,478.06
Share based payment expense	**226.32**	177.63
Staff welfare expenses	**2,620.72**	2,427.21
TOTAL	**78,461.67**	**67,247.55**

27. Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Stores and spares consumed	**2,575.44**	2,209.78
Packing materials consumed	**12,103.66**	11,719.87
Power and fuel (Refer note 35)	**16,919.66**	16,565.70
Repairs - plant and machinery	**5,011.01**	4,466.55
Repairs - others	**4,515.10**	4,549.57
Rates and taxes (Refer note 35)	**1,141.82**	405.48
Insurance	**249.83**	218.38
Travelling and conveyance	**1,701.87**	1,680.70
Freight and forwarding charges	**11,774.01**	10,629.08
Communication costs	**3,703.28**	3,359.47
Legal and professional charges (Refer note b below)	**4,220.57**	4,536.33
Director's sitting fees and commission	**139.51**	171.99
Franchisee fee	**13,577.17**	12,422.75
Advertisement and publicity expenses (Refer note a below)	**24,694.88**	17,088.28
House keeping and security expenses	**4,145.91**	3,665.47
Sundry balances written off	**7.20**	9.12

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Provision for doubtful debts	**17.10**	74.80
Corporate social responsibility expense (Refer note c)	**657.63**	380.19
Loss on disposal of Property, Plant and Equipment	**712.74**	280.00
Donation (Refer note d)	**560.00**	350.00
Miscellaneous expenses (Refer note 35)	**8,625.05**	8,563.00
TOTAL	**117,053.44**	**103,346.51**

Notes:

a) Advertisement and Publicity expenses are net of amount received from business partner ₹ NIL (Previous Year ₹ 749.13 lakhs)

b) Includes payment to auditors as below:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As Auditor: #		
Audit fees	**45.46**	43.07
Tax audit fees	**6.31**	5.31
Limited review	**29.93**	28.32
In other capacity:		
Other services (certification fees)	**6.34**	9.74
Reimbursement of expenses	**8.39**	6.05
TOTAL	**96.43**	**92.49**

#(Inclusive of Goods and Services tax/Service tax on entire fee, net of credit)

c) Details of corporate social responsibility expenditure (also refer note no. 41)

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
a) Gross amount required to be spent during the year	**598.41**	379.16
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset		
- In Cash	**-**	-
- Yet to be paid in Cash	**-**	-
(ii) On purposes other than (i) above		
- In Cash *	**657.63**	379.93
- Yet to be paid in Cash	**-**	0.26
TOTAL	**657.63**	**380.19**

* The expense in current year includes ₹ 48.97 lacs spent in respect of earlier year.

d) Information in respect of political contribution

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Donation to Prudent Electoral Trust	**550.00**	300.00

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

28. Exceptional Items

Exceptional items in current year includes below expenses:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Expenses relating to or consequential of COVID 19 pandemic situation	**1,229.03**	-
Provision against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties	**1,252.00**	-
Provision for diminution in the value of investments in wholly owned subsidiary Jubilant FoodWorks Lanka (Pvt) Ltd.	**2,000.00**	793.00
TOTAL	**4,481.03**	**793.00**

29. Components of Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Other equity	
	Year ended March 31, 2020	Year ended March 31, 2019
Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	**(313.00)**	(768.06)
Income tax relating to items that will not be reclassified to profit or (loss)	**30.57**	268.39
TOTAL	**(282.43)**	**(499.67)**

30. Earning Per Share (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit for basic and diluted earnings per share of ₹ 10 each: (₹ lakhs)	**27,545.19**	32,280.48
Weighted average number of equity shares used in computing earnings per share		
For basic earnings per share: Nos.	**131,969,040**	**131,969,040**
For diluted earnings per share:		
No. of shares for basic earnings per share	**131,969,040**	131,969,040
Add: weighted average outstanding options related to employee stock options.	**-**	-
No. of shares for diluted earnings per share: Nos.	**131,969,040**	**131,969,040**
Basic EPS (in ₹)	**20.87**	24.46
Diluted EPS (in ₹)	**20.87**	24.46

31. Contingent Liability and other Commitments

a. Contingent Liability not provided for:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
1 Claims not acknowledged as debt:		
- Income tax matters (Refer Note (a))*	**388.54**	-
- Sales tax/ Value added tax/ GST matters (Refer Note (b))	**4,910.50**	4,870.00
2 - Others (Refer Note (d))	**209.06**	103.45

* Excluding interest of ₹ 3,021.44 lakhs (Previous Year: ₹ 2,111.20 lakhs), wherever specified in the order.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

Note:

(a) The Company received a demand of ₹ 5,942.85 lakhs (including interest of ₹ 1,904.28 lakhs) in relation to expenditure on leasehold improvement (LHI) considered as revenue expenditure for computing income tax, relying upon the internal/external expert advice, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15 and 2016-17. In respect of these assessments the Company is contesting at different levels for different years. However, basis expert advice, the Company is of the view that it will not have a material impact on the financial position of the Company. In view of Appendix C of Ind AS 12 in respect of Uncertain Tax Treatment, the Company has estimated contingent liability in the matter of ₹ 722.44 lakhs and interest liability of ₹ 3,589.67 lakhs thereon as at year end.

(b) (i) Includes demand of ₹ 129.69 lakhs (Previous year ₹ 89.19 lakhs) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Company has paid service tax on Royalty under reverse charge mechanism since there is no sale of goods involved rather there is purchase of services.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for ₹ 58.16 lakhs (Previous year ₹ 58.16 lakhs) pending at Haryana Sales Tax Tribunal, Chandigarh and Rajasthan High Court, Jaipur.

(iii) Includes demand of ₹ 579.67 lakhs (previous year ₹ 579.67 lakhs) for the year 2013-14 to 2017-18 & April -June-17 relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Assistant Commissioner, Department of Commercial taxes. The Company is of the view that the demand is not tenable firstly, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and can not be levied on same value.

(iv) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit on input services/ goods will not be allowed w.e.f. 15th November 2017 resulting in loss of input tax credit for the restaurant companies. The Company reduced the GST rate from 18% to 5% w.e.f. 15th November 2017 and increased menu prices of various SKUs to recoup the loss of input tax credit in such a manner that at overall level the loss of input credit was higher than the price increase resulting a net loss to the Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the company and submitted its report to National Anti-Profiteering Authority (NAA) on 16th July 2018.

The National Anti-Profiteering Authority vide its Final Order dated 31st January 2019 determined the profiteering amount of ₹ 4,142.98 lakhs by the Company for the period 15th November 2017 to 31st May 2018 and also directed the company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation to ascertain whether the Company has subsequently passed on the benefit of tax reduction to its customers and directed issuance of a Show Cause Notice on the Company for imposition of penalty. The said Show Cause Notice was issued on 4th February, 2019.

The Company filled a writ petition in Hon'ble Delhi High court challenging the order of the NAA and initiation of penalty proceeding on 25th February, 2019. Delhi High Court in an Interim Order passed on 13th March, 2019 stayed the NAA order and the Penalty proceeding against the company subject to deposit of ₹ 2,000 lakhs in Central Consumer Welfare Fund (CWF) within 4 weeks from the date of the order. The Company has deposited ₹ 2,000 lakhs with CWF on 29th March 2019 in compliance with the stay order of Hon'ble Delhi High Court. DG & NAA has filed counter affidavit on 13th January, 2020 which was heard on 24th January, 2020 and the Company has taken time to file rejoinder. Next hearing of the case is on 13th August, 2020.

The Company is of the view, based upon legal expert opinion and other legal and commercial grounds presented in the writ petition, the demand is not tenable as the Company has incurred losses at the entity level and thus the said liability on account of Anti Profiteering has not been provided in the books of account as of 31st March 2020.

(c) Based upon the legal opinion by the management, there are various interpretation issues and thus the Company is in the process of evaluating the impact of the Supreme Court Judgment in the case of "Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bangal in relation to non-exclusion of certain allowances from the definition of " basis wages" of the relevant employees for the purpose of determining contribution

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company for the previous periods, if any, cannot be ascertained. Currently, the Company has started providing for the revised liability w.e.f. March 1, 2019.

(d) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Company by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

b. Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 4,579.67 lakhs (Previous year ₹ 3,601.47 lakhs).

b) The Company has entered Master Franchisee agreement with Domino's Pizza International Franchising Inc. and Dunkin Donuts Franchising LLC based on such agreement the Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

32. Employee Stock Option Plan

For the financial year ended March 31, 2020, the following schemes were in operation:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and
b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Grant-XII	July 24, 2019	9,059	July 24, 2019	3,883
Grant-XIII	N.A.		Sep 12, 2019	2,606
Grant-XIV	January 29, 2020	3,035	January 29, 2020	3,876
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2015		N.A.	
Method of Settlement (Cash/Equity)	Equity		Equity	
Vesting Period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting Conditions	#		@	

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

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@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

*During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Expense arising from equity-settled share-based payment transactions (Refer note 26)	**226.32**	177.63
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**226.32**	**177.63**

The details of activity under the ESOP Plans have been summarised below:

(₹ in lakhs)

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2020		Year ended March 31, 2019		Year ended March 31, 2020		Year ended March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**108665***	**1,255.55**	121,676	1,196.46	**41184***	**10.00**	**27,092**	10.00
Granted during the year	**12,094**	**1,360.00**	26,530	1,503.30	**10,365**	**10.00**	**18,377**	10.00
Forfeited during the year ^	**8,091**	**1,256.99**	2,028	1,084.05	**9,512**	**10.00**	**4,285**	10.00
Exercised during the year	**11,287**	**1,179.00**	37,513	1,248.40	**-**	**-**	**-**	-
Expired during the year	**-**	**-**	-	-	**-**	**-**	**-**	-
Outstanding at the end of the year	**101381***	**1,276.41**	108665*	1,255.55	**42037***	**10.00**	**41184***	10.00
Exercisable at the end of the year	**55,742**	**1,246.18**	54,989	1,236.47	**-**	**-**	**-**	-
Remaining Contractual Life (in years)	**0.7-8**		0.5-8		**1-4**		2-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

*Additionally, the employees holding 71,221 (Previous Year 86,736) stock options under ESOP 2011 and 19,644 (Previous Year 24,735) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.

During the year the weighted average market price of the company's share was ₹ 1,438.78 (Previous Year ₹ 1,305.11)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 455.92 (previous year ₹ 516.53) and for ESOP 2016 is ₹ 1,410.01 (previous year ₹ 1,393.48). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans

Particulars	For options granted during the year ended March 31, 2020		For options granted during the year ended March 31, 2019	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	**0.29 - 0.41%**	**0.29 - 0.41%**	**0.10 - 0.21%**	0.10 - 0.21%
Expected volatility* (%)	**32.71% - 35.99%**	**35.67% - 35.91%**	**34.30% - 37.00%**	35.77% - 36.66%
Risk–free interest rate (%)	**5.93% - 6.53%**	**6.38% - 6.62%**	**6.79% - 7.94%**	7.16% - 7.41%
Expected life of share options* (years)	**2 - 4**	**4.00-4.42**	**2 - 4**	3.42-4.33
Share price at grant date (₹)	**1228.30-1754.00**	**1228.30-1754.00**	1195.75-2453.15	1195.75-2453.15

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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33. Related Party Disclosure

(i) The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship:	Relationship
Jubilant FoodWorks Lanka (Pvt) Limited	Related party where control exists. (A)
Jubilant Golden Harvest Limited	
JFL Employees Welfare Trust #	

(B) Names of other related parties with whom transactions have taken place during the year:		
(i) Enterprises in which directors are interested (B)	**(iii) Key Management Personnel (D)**	**(iv) Non Executive Directors (D)**
Jubilant Consumer Pvt. Ltd.	Mr. Pratik R. Pota, CEO and Wholetime Director	Mr. Shyam S. Bhartia
Jubilant Life Sciences Limited	Mr. Prakash C Bisht, CFO	Mr. Hari S. Bhartia
HT Media Limited	Ms. Mona Aggarwal, Company Secretary	Mr. Vishal Marwaha (ceased w.e.f. April 1, 2019)
The Hindustan Times Ltd.		Ms. Ramni Nirula (resigned w.e.f. March 30, 2019)
Priority Vendor Technologies Pvt Ltd		Mr. Phiroz Vandrevala (ceased w.e.f. April 1, 2019)
Jubilant Bhartia Foundation		Mr. Arun Seth (resigned w.e.f. Jan 31, 2019)
		Ms. Aashti Bhartia
		Mr. Vikram Singh Mehta (w.e.f. Feb 01, 2019)
		Ms. Deepa Misra Harris (w.e.f. June 21, 2019)
		Mr. Berjis Desai
(ii) Post employment benefit plan for the benefitted employees (C)		Mr. Shamit Bhartia
Jubilant FoodWorks Employee's Provident Fund Trust		Mr. Abhay Havaldar (w.e.f. July 25, 2018)
Jubilant FoodWorks Employee's Gratuity Trust		Mr. Ashwani Windlass (w.e.f. July 25, 2018)

JFL Employees Welfare Trust is not a related party as per the definition under IND AS 24. However, the same have been included voluntarily, following the best corporate governance practices.

(ii) Transactions with Related parties

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt) Limited	**481.02**	992.03	**-**	-	**-**	-	**481.02**	992.03
- Jubilant Golden Harvest Limited	**985.56**	456.58	**-**	-	**-**	-	**985.56**	456.58
Export Sale of goods to								
- Jubilant FoodWorks Lanka (Pvt) Limited	**276.72**	141.19	**-**	-	**-**	-	**276.72**	141.19
- Jubilant Golden Harvest Limited	**266.37**	101.85	**-**	-	**-**	-	**266.37**	101.85

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(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Franchise Development and store opening fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	**21.30**	425.16	**-**	-	**-**		**21.30**	425.16
Royalty fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	**101.98**	11.55	**-**	-	**-**	-	**101.98**	11.55
Reimbursement for expenses (Miscellaneous expenses)								
- Jubilant Golden Harvest Limited	**-**	25.00	**-**	-	**-**	-	**-**	25.00
Purchase of property, plant & equipment								
- Jubilant FoodWorks Lanka (Pvt) Limited	**-**	42.51	**-**	-	**-**	-	**-**	42.51
Sale of goods to								
- Jubilant Consumer Pvt. Ltd.	**-**	-	**9.72**	1.07	**-**	-	**9.72**	1.07
Repayment of loan by ESOP trust								
- JFL Employees Welfare Trust	**-**	1,693.35	**-**	-	**-**	-	**-**	1,693.35
Purchase of goods from								
- Jubilant Life Sciences Limited (Purchase of raw material)	**-**	-	**64.02**	-	**-**	-	**64.02**	-
- HT Media Limited (Advertisement and publicity expenses)	**-**	-	**31.27**	18.05	**-**	-	**31.27**	18.05
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	**-**	-	**3,453.93**	3,074.36	**-**	-	**3,453.93**	3,074.36
Charges for services paid to								
- Jubilant Life Sciences Limited (AMC charges/ CSR expense/ Rent)	**-**	-	**43.97**	76.66	**-**	-	**43.97**	76.66
- Jubilant Bhartia Foundation (CSR expense)	**-**	-	**265.00**	3.75	**-**	-	**265.00**	3.75
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous charges)	**-**	-	**21.89**	17.69	**-**	-	**21.89**	17.69
- Priority Vendor Technologies Pvt Ltd (Fee for bill discounting)[#1]	**-**	-	**11.62**	27.80	**-**	-	**11.62**	27.80
Non Executive Director's Sitting Fees/Commission (exclusive of GST)[#2]								
- Mr. Shyam S. Bhartia[#3]	**-**	-	**-**	-	**-**	-	**-**	-
- Mr. Hari S. Bhartia	**-**	-	**-**	-	**15.70**	15.45	**15.70**	15.45
- Mr. Vishal Marwaha	**-**	-	**-**	-	**-**	17.00	**-**	17.00
- Ms. Ramni Nirula	**-**	-	**-**	-	**-**	17.10	**-**	17.10

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(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
- Mr. Phiroz Vandrevala	-	-	-	-	-	13.20	-	13.20
- Mr. Arun Seth	-	-	-	-	-	15.16	-	15.16
- Mr. Vikram Singh Mehta	-	-	-	-	**16.60**	2.09	**16.60**	2.09
- Ms. Deepa Misra Harris	-	-	-	-	**11.61**	-	**11.61**	-
- Ms. Aashti Bhartia	-	-	-	-	**14.30**	12.80	**14.30**	12.80
- Mr. Berjis Desai	-	-	-	-	**15.20**	14.30	**15.20**	14.30
- Mr. Abhay Havaldar	-	-	-	-	**16.00**	8.57	**16.00**	8.57
- Mr. Ashwani Windlass	-	-	-	-	**16.20**	8.57	**16.20**	8.57
- Mr. Shamit Bhartia	-	-	-	-	**14.95**	13.55	**14.95**	13.55
Remuneration to Key Management Personnel								
(a) Short-term employee benefits#4								
- Mr. Pratik R Pota	-	-	-	-	**454.47**	377.68	**454.47**	377.68
- Mr. Prakash C Bisht	-	-	-	-	**213.32**	160.64	**213.32**	160.64
- Ms. Mona Aggarwal	-	-	-	-	**70.73**	63.24	**70.73**	63.24
(b) Post-employment gratuity#5								
Post-Employment benefit plan								
- Jubilant FoodWorks Employee's Provident Fund Trust#6	-	-	**1,901.70**	1,315.28	-	-	**1,901.70**	1,315.28
- Jubilant FoodWorks Employee's Gratuity Trust#7	-	-	**957.58**	249.72	-	-	**957.58**	249.72

#1 Ceased to be Related Party of the Company after December 2019 and transactions have been shown only upto December 31, 2019.

#2 Includes provision for commission payable to Non Executive Directors for FY 2019-20 subject to necessary approvals.

#3 Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.

#4 Includes ESOP perquisite value of ₹ 9.81 lakhs for 1,600 equity shares (including Bonus shares) received by KMPs on exercise of 800 stock options under JFL Employees Stock Option Scheme, 2011 ("ESOP Scheme 2011") of the Company.

#5 Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

#6 Provision of ₹ 1,390 lakhs created against investments made by Jubilant FoodWorks Employee's Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties.

#7 Excludes ₹ 398.18 lakhs (Previous Year: ₹ 565.23 lakhs) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future and includes ₹ 0.11 lakhs (Previous Year: ₹ 249.72 lakhs) paid directly to employees on behalf of Gratuity Trust (Also refer note 34).

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Forming part of the Standalone Financial Statements for the year ended March 31, 2020

(iii) Balance at year end:

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payables[#1]								
- Mr. Vikram Singh Mehta	-	-	-	-	-	0.45	-	0.45
- HT Media Limited	-	-	-	18.05	-	-	-	18.05
- Jubilant Life Sciences Limited	-	-	**37.91**	5.16	-	-	**37.91**	5.16
- Jubilant Consumer Pvt. Ltd.	-	-	**92.52**	79.09	-	-	**92.52**	79.09
- The Hindustan Times Ltd	-	-	-	-	-	-	-	-
- Priority Vendor Technologies Pvt Ltd[#2]	-	-	-	5.37	-	-	-	5.37
- Jubilant Bhartia Foundation	-	-	-	-	-	-	-	-
Investments								
- Jubilant FoodWorks Lanka (Pvt) Limited (refer note 37)	**9,690.11**	9,209.09	-	-	-	-	**9,690.11**	9,209.09
- Jubilant Golden Harvest Limited	**1,442.14**	456.58	-	-	-	-	**1,442.14**	456.58
Receivables								
- The Hindustan Times Ltd	-	-	**3.68**	0.47	-	-	**3.68**	0.47
- Jubilant FoodWorks Lanka (Pvt) Limited	**79.45**	141.19	-	-	-	-	**79.45**	141.19
- Jubilant Golden Harvest Limited	**235.19**	485.99	-	-	-	-	**235.19**	485.99
Payables in respect of capital goods								
- Jubilant FoodWorks Lanka (Pvt) Limited	-	42.51	-	-	-	-	-	42.51

[#1] Excludes provision for commission payable to Non Executive Directors for FY 2019-20 as the same is subject to necessary approvals.

[#2] Ceased to be Related Party of the Company after December 2019 and transactions have been shown only upto December 31, 2019.

General Notes:

(a) As per section 203 of the Companies Act, 2013, definition of Key Managerial Personnel includes Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary.

(b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties .This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(c) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.

(d) During the year ended March 31, 2020, 1,238 options were granted to Key Management Personnels under ESOP scheme 2016 and no options were granted under ESOP scheme 2011.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

(e) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personnel	Mr. Pratik R Pota				Mr. Prakash C Bisht	Ms. Mona Aggarwal		
ESOP Scheme	ESOP scheme 2011			ESOP scheme 2016	ESOP scheme 2016	ESOP scheme 2011		
Exercise Price	2,454	1,277	1,009	10	10	1,326	1,260	1,405
share options outstanding as at March 31, 2020*	4,601	14,543	32,370	21,145	3,755	1,500	1,400	3,350
share options outstanding as at March 31, 2019*	4,601	14,543	32,370	21,145	2,517	1,500	2,200	3,350

*Additionally, the KMPs are entitled to Bonus Shares in ratio of 1:1 upon exercise of 43,221 (Previous year 44,021 stock options) under ESOP 2011 and 17,244 (Previous year 17,244 stock options) under ESOP 2016 mentioned above.

34. Employee benefits in respect of the Company have been calculated as under:

a. Defined contribution plans:

The Company has certain defined contribution plan such as provident fund , employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to provident fund	**1,885.72**	1,315.28
Employer's contribution to employee's pension scheme 1995	**2,679.47**	1,556.77
Employer's contribution to superannuation fund	**3.08**	4.19
Employer's contribution to employee state insurance	**1,321.47**	1,523.11

b. Defined benefit plan:

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost)

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Current service cost	**471.48**	579.90
Interest cost on benefit obligation	**184.10**	128.40
Expected return on plan assets	**(178.05)**	(177.61)
Other adjustment	**-**	(727.67)
Expenses recognised in the Statement of Profit and Loss	**477.53**	**(196.98)**

Balance Sheet

Details of provision for Gratuity:

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Defined benefit obligation	**3,364.53**	2,843.37
Fair value of plan assets	**2,966.35**	2,278.14
Plan (asset)/ liability	**398.18**	565.23

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Long term		Short term	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for Gratuity	-	-	**398.18**	565.23

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Present value of obligation as at the beginning of the year	**2,843.37**	**2,682.62**
Acquisition cost	-	22.18
Interest cost	**184.10**	128.40
Other adjustment*	-	(727.67)
Current service cost	**471.48**	579.90
Settlement cost/(Credit)	-	-
Benefits paid	**(426.72)**	(617.50)
Actuarial (gain)/loss on obligation	**292.30**	775.44
Present value of obligation as at the end of year	**3,364.53**	**2,843.37**

*mainly on account of asset ceiling.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2020 and March 31, 2019:

Change in the net defined benefit obligation of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net defined benefit liability at the beginning of the year	565.23	**221.68**
Current service cost	**471.48**	579.90
Acquisition cost	-	22.18
Net interest Income	**6.05**	(49.21)
Other adjustment	-	(727.67)
Benefits paid	**(0.11)**	(249.72)
Re-measurement of (gain)/ loss recognised in the year	**313.00**	768.07
Contribution paid to the Fund	**(957.47)**	-
Net defined benefit liability at the end of the year	**398.18**	**565.23**

Change in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at the beginning of the year	2,278.14	**2,460.94**
Expected return on plan assets	**178.05**	177.61
Contribution paid to the fund	**957.47**	-
Benefits paid	**(426.61)**	(367.78)
Actuarial gain/(loss) on plan assets	**(20.70)**	7.37
Fair value of plan assets at the end of the year	**2,966.35**	**2,278.14**

The Company expects to contribute ₹ 970.91 lakhs (Previous Year ₹ 1,036.71 lakhs) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2020	March 31, 2019
Insurance policy with SBI Life Insurance Company Limited	**100%**	100%

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The principal assumptions used in determining gratuity for the Company's plans are shown below:
Demographic Assumptions

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Discount Rate (%)	**6.10**	7.00
Future salary increase (%)	**7.00**	7.00
Expected rate of return on plan assets(%)	**6.10**	7.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	March 31, 2020	March 31, 2019
Retirement Age	**58 Years**	58 Years
Mortality Table	**100% of IALM (2006 - 08)**	100% of IALM (2006 - 08)
Withdrawal Rate (%)	**Grade TM4 & Below#: From 18 to 24 years: 45% 25 to 30 years: 30% 31 to 40 years: 25% Above 40 years: 10%**	Grade TM4 & Below#: From 18 to 24 years: 45% 25 to 30 years: 30% 31 to 40 years: 25% Above 40 years: 10%
	Grade TM5 & Above*: From 18 to 24 years: 30% 25 to 30 years: 25% 31 to 40 years: 20% Above 40 years: 10%	Grade TM5 & Above*: From 18 to 24 years: 30% 25 to 30 years: 25% 31 to 40 years: 20% Above 40 years: 10%

#Grade TM4 & Below: Team Members

*Grade TM5 & Above: Shift Manager & above

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Defined benefit obligation	**3,364.53**	2,843.37	2,682.62	2,366.94	1,836.02
Plan assets	**2,966.35**	2,278.14	2,460.94	1,963.30	1,423.48
Surplus / (deficit)	**(398.18)**	(565.23)	(221.68)	(403.64)	(412.54)
Experience loss/(gain) on plan liabilities	**292.30**	775.44	(262.09)	74.00	84.61
Experience (loss)/gain on plan Assets	**(20.70)**	7.37	(22.64)	13.42	75.38

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

India gratuity plan:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(86.67)	91.79	90.81	(86.58)

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Within the next 12 months (Next annual reporting year)	**651.75**	622.19
Between 1 and 2 years	**578.07**	521.69
Between 2 and 5 years	**1,897.97**	1,682.16
Beyond 10 years	**236.74**	17.33
Total expected Payment	**3,364.53**	**2,843.37**

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Forming part of the Standalone Financial Statements for the year ended March 31, 2020

b. Provident Fund

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ NIL (March 31, 2019: ₹ NIL) as worked out by the actuary has been allocated to the entity based on the corpus value of the entity as at March 31, 2020. Further, the Company has made a provision of ₹ 1,390 lakhs (31 March 2019: ₹ NIL) against investments made by Jubilant FoodWorks Employee's Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS on account of prevailing uncertainties.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	March 31, 2020	March 31, 2019
Discounting rate	**6.10%**	7.00%
Expected guaranteed interest rate	**8.50%**	8.65%
Expected short fall in interest earnings on the fund	**0.50%**	0.05%

The Company has contributed ₹ 4,565.19 lakhs to provident fund (March 31, 2019: ₹ 2,872.05 lakhs) for the year.

35. Expenditure incurred during construction period:-

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	**54.77**	128.51
Incurred during the year		
- Salary, allowances and bonus	**664.63**	291.70
- Power and fuel	**1.63**	4.26
- Rent	**-**	43.21
- Rates and taxes	**-**	(0.34)
- Miscellaneous expenses	**74.34**	97.05
	795.37	**564.40**
Less: Allocated to Property, Plant and Equipment	**(733.95)**	(509.63)
TOTAL	**61.42**	**54.77**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

36. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2020 #	**2,760.67**	624.71
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2020	**-**	0.28
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	**16.16**	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	**-**	-
(v) The amount of interest accrued and remaining unpaid as on March 31, 2020*	**-**	15.31
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	**-**	15.31

* included under respective heads of expenses and trade payables.

includes an amount of ₹ 710.80 lakhs (Previous year ₹ 203.29 lakhs) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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37. Investment in Jubilant FoodWorks Lanka (Private) Limited:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	**8,416.09**	8,217.06
Add: investment during the year	**481.02**	992.03
Less: Provision for diminution	**2,000.00**	793.00
Closing balance	**6,897.11**	**8,416.09**

As on the reporting date, the Company has conducted impairment evaluation on value of investments in Jubilant FoodWorks Lanka (Private) Limited ('Sri Lanka subsidiary') and recognised provision for diminution/impairment in the value of investment in Jubilant FoodWorks Lanka (Private) Limited ('Sri Lanka subsidiary') of ₹ 2,000 lakhs (Previous year ₹ 793 lakhs), presented as an exceptional item in the Statement of Profit and Loss. The recoverable amount of this cash-generating unit is determined at ₹ 6,901 lakhs, through an independent valuer, based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 18.1% per annum. The valuer confirms that the valuation is conducted based upon the provisions of Ind AS 36.

Cash flow projections during the budget period are based on the expected gross margins and inventory price inflation throughout the budget period, after adjusting the negative impact of COVID. The cash flows beyond that five-year period have been extrapolated using a steady 6% per annum growth rate which is the projected long-term average growth rate for the Sri Lanka food industry.

The key assumptions used for computation of value in use are the sales growth rate, EBITDA margins, long-term growth rate and the risk-adjusted discount rate. The discount rates are derived from the Company's weighted average cost of capital, taking into account the cost of capital, to which specific market-related premium adjustments are made for the Sri Lanka territory.

The Company has performed sensitivity analysis of the impairment test to changes in key assumptions used to determine the recoverable amount and determined the range of impairment loss of ₹ 1,761.11 lakhs to ₹ 2,154.11 lakhs, as below:

(i) If there is an increase in discount rate by 0.25%, keeping other variables constant, the charge of impairment loss would lead to ₹ 2,154.11 lakhs.

(ii) If there is an increase in EBITDA margin in terminal year to 19.5%, keeping other variables constant, the charge of impairment loss would lead to ₹ 1,761.11 lakhs.

Considering above sensitivity analysis, the Company has determined impairment loss of ₹ 2,000 lakhs based upon discount rate of 18.1%, EBITDA margin in terminal year @ 18.9% and growth rate @ 6% and is of the view that there would be no material increase to the impairment charge which would impact the decision of the user of the financial statements.

38. The Company has operating lease under non cancellable arrangements for commissary. The details of minimum lease obligations and lease payment recognised during the year are as under:

(₹ in lakhs)

Particulars	For the year Ended March 31, 2020	For the year Ended March 31, 2019
Operating lease payments recognised during the year	-	37.74
Minimum Lease obligation:		
Not later than 1 year	-	37.74
Later than 1 year but not later than 5 years	-	150.96
Later than 5 years	-	3,036.84

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After the new accounting standard Ind AS 116 "Leases" coming into effect from 1 April 2019, the above operating leases have been accounted for as per the accounting principles of Ind AS 116 and a right-of-use asset has been recognised with corresponding lease liability. Also refer Note 45 and Note 3 b).

39. Standards issued but not yet effective

There are no standards which are issued but not effective as on March 31, 2020.

40. Segment Reporting:

As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segment'. The chief operating decision maker (CODM) considers that the various goods and services provided by the Company constitutes single business segment, to assess the performance and to make decision about allocation of resources, since the risk and rewards from these services are not different from one another.

41. Corporate Social Responsibility (CSR):

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com (Also refer note no. 27C).

42. The Company has an investment of ₹ 9,690.11 lakhs (Previous year ₹ 9,209.09 lakhs) (includes investment made during the year ₹ 481.02 lakhs) in it wholly owned subsidiary Company ""Jubilant FoodWorks Lanka (Private) Limited"" as on March 31, 2020 to cater to the geographical market of Sri Lanka. The Company has agreed in its Board of Directors (BOD) meeting to provide continuous financial support by way of equity investment until the subsidiary is able to generate sufficient cash flows to run its operations. Based upon future business plan, the Company is confident that in foreseeable future, the subsidiary will be able to earn profits (also refer note 37). Further, during the current year the Company has invested ₹ 985.56 lakhs (Previous year ₹ 456.58 lakhs) and as at March 31, 2020 the Company has an investment of ₹ 1,442.14 lakhs (Previous year ₹ 456.58 lakhs) in Jubilant Golden Harvest Ltd to cater to the geographical market of Bangladesh.

43. Detail of Dividend paid and Dividend proposed:

(₹ in lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Dividend declared and paid during the year:		
*Final Dividend paid for the year ended March 31, 2019 ₹ 5/- per share (March 31, 2018: ₹ 2.5/- per share)	**(6,598.45)**	(3,299.23)
Dividend Distribution Tax on Final Dividend	**(1,356.33)**	(678.17)
	(7,954.78)	**(3,977.40)**
^Interim Dividend paid for the year ended March 31, 2020 ₹ 6/- per share (March 31, 2019: ₹ Nil per share)	**(7,918.14)**	-
Dividend Distribution Tax on Interim Dividend	**(1,627.60)**	-
	(9,545.74)	**-**
Proposed Dividends on equity shares:		
Final Dividend for the year ended March 31, 2020 ₹ NIL per share (March 31, 2019: ₹ 5/- per share)	**-**	(6,598.45)
Dividend Distribution Tax on proposed dividend	**-**	(1,356.33)
	-	**(7,954.78)**

*The proposed dividend for the year ended March 31, 2018 has been adjusted from ₹ 5 per share to ₹ 2.5 per share post issuance of Bonus shares during the previous year.

^The Board of Directors of the Company in their meeting held on February 27, 2020, declared an interim dividend of ₹ 6 (i.e. 60%) per equity share of ₹ 10 each on the paid up equity share capital of the Company for the financial year ended 31 March 2020 amounting to ₹ 7,918.14 lakhs (excluding dividend distribution tax of ₹ 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.

44. All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('₹' or "INR") and are rounded to the nearest lakhs, unless stated otherwise.

45. Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 01, 2019. The Company has adopted the standard beginning April 01, 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 April 01, 2019. This has resulted in recognising (including reclassification from other

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assets) a “Right of use asset” of ₹ 1,28,181.41 lakhs and a corresponding “Lease liability” of ₹ 1,57,446.30 lakhs by adjusting retained earnings net of taxes of ₹ 24,066.41 lakhs (including impact of “Deferred tax asset” created of ₹ 12,926.97 lakhs) as at April 01, 2019. In respect of leases that were classified as operating leases, applying Ind AS 17, ₹ 7,728.49 lakhs has been reclassified from “Other assets” to “Right of use asset” which included Prepaid Rent of ₹ 4502.96 lakhs and Leasehold Land Prepayments of ₹ 3,225.53 lakhs.

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 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 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 year ended March 31, 2020 are as under:

₹ in lakhs

Adjustments to increase/ (decrease) in net profit	Year ended March 31, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Year ended March 31, 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**

46. Financial instruments

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2020

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments *	**5,117.66**	-	**5,117.66**	**5,117.66**
Trade receivables	-	**1,928.77**	**1,928.77**	**1,928.77**
Other non-current financial assets	-	**10,540.29**	**10,540.29**	**10,540.29**
Cash and cash equivalents (includes fixed deposits)	-	**19,061.21**	**19,061.21**	**19,061.21**
Other bank balances	-	**44,860.69**	**44,860.69**	**44,860.69**
Other financial assets	-	**194.12**	**194.12**	**194.12**
Total	**5,117.66**	**76,585.08**	**81,702.74**	**81,702.74**

March 31, 2019

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments *	18,079.73	-	18,079.73	18,079.73
Trade receivables	-	3,268.48	3,268.48	3,268.48
Other non-current financial assets	-	9,508.28	9,508.28	9,508.28
Cash and cash equivalents (includes fixed deposits)	-	2,483.98	2,483.98	2,483.98
Other bank balances	-	46,421.65	46,421.65	46,421.65
Other financial assets	-	499.84	499.84	499.84
Total	**18,079.73**	**62,182.23**	**80,261.96**	**80,261.96**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

*Does not include investment in subsidiaries amounting to ₹ 8,339.25 lakhs (Previous year ₹ 8,872.67 lakhs) as at March 31, 2020 measured at cost in accordance with Ind AS 27.

March 31, 2020

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	**44,392.54**	**44,392.54**	**44,392.54**
Other non-current financial liabilities	-	**150,813.79**	**150,813.79**	**150,813.79**
Other payables	-	**453.56**	**453.56**	**453.56**
Other financial liabilities	-	**18,490.71**	**18,490.71**	**18,490.71**
Total	**-**	**214,150.60**	**214,150.60**	**214,150.60**

March 31, 2019

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	41,657.25	41,657.25	41,657.25
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	396.83	396.83	396.83
Other financial liabilities	-	4,946.70	4,946.70	4,946.70
Total	**-**	**47,050.78**	**47,050.78**	**47,050.78**

47. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

(₹ in lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	**March 31, 2020**	**5,117.66**	**5,117.66**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

(₹ in lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2019	18,079.73	18,079.73	-	-

48. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, lease liability, book overdraft and unpaid dividend. The Company's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31 2020. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020.

i Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency and the Company net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2020		As at March 31, 2019	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	**314.64**	**4.21**	644.16	9.29

Payables

Currency	As at March 31, 2020		As at March 31, 2019	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	**52.07**	**0.70**	400.55	5.78
EURO	**63.84**	**0.77**	4.67	0.06

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

ii **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

This is not applicable to the Company as the Company is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Company.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

c. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	Year Ended March 31, 2020			Year Ended March 31, 2019		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	**3,553.63**	-	-	-
3 to 12 months	**44,392.54**	**453.56**	**14,937.08**	41,657.25	396.83	4,946.70
1 to 5 years	-	-	**56,979.88**	-	-	50.00
> 5 years	-	-	**93,833.91**	-	-	-
Total	**44,392.54**	**453.56**	**169,304.50**	**41,657.25**	**396.83**	**4,996.70**

e. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

f. Collateral

There are no significant terms and conditions associated with the use of collateral.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2020

49. Capital management

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Equity Share capital	**13,196.90**	13,196.90
Free Reserve (i.e. Retained Earnings)	**100,280.19**	114,225.92
Reserve to Share Capital (in no. of times)	**7.60**	8.66

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Independent Auditor's Report

To the Members of Jubilant FoodWorks Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jubilant FoodWorks Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Claims and Litigations

The Parent is subject to lawsuits and claims which could have a significant impact on the consolidated financial statements if the potential exposure were to materialise. For the current year ended March 31, 2020, we believe there is a risk relating to ongoing litigation on Anti-profiteering on Goods and Service Tax which is disclosed in Note 30.a sub-note 2(b)(iv) of the consolidated financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of National Anti-Profiteering Authority.

Due to the level of significant judgment involved, the above matter has been identified as a key audit matter.

How the key matter was addressed in our audit:

Our Principal audit procedures in this area included, among others:

- We have evaluated the Parent's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
- We have assessed correspondence with the Parent's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
- We have involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and

Independent Auditor's Report

- We assessed the adequacy of the disclosure detailing the litigation in Note 30. a sub note 2(b)(iv) to the consolidated financial statements.

2. Accounting and Disclosures under Ind AS 116 – Leases:

The Group adopted the new lease standard on April 1, 2019 using the modified retrospective approach. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as on the initial date of application of new lease standard. (Refer to Note 42 to the consolidated financial statements)

To recognise Right of use asset and lease liability, the Parent has revisited all the lease arrangement to evaluate the lease terms, its estimation of the period, the discount rate and other terms and conditions of the leases.

We identified the initial adoption of the standard as a key audit matter given the complexity of applying the standard to numerous leases and increased extent of effort when performing audit procedures to evaluate the reasonableness of management's judgments, including the selection of the incremental borrowing rate and the completeness and accuracy of the underlying data utilised by the Parent.

How the key matter was addressed in our audit:

Our principal audit procedures in this area included, among other:

1. We assessed the design and implementation of key controls pertaining to the determination of the Ind AS 116 transition impact disclosures.
2. We assessed the appropriateness of the discount rate applied in determining the lease liabilities with input from our valuation specialist.
3. We verified the accuracy of the underlying lease data agreeing a representative sample of leases to original contract or other supporting information, and checking the integrity and arithmetic accuracy of the Ind AS 116 calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment.
4. We considered the completeness by testing the reconciliation to the company's operating lease commitment and by investigating key service contracts to assess whether they are considered a lease under Ind AS 116.
5. We assessed the appropriateness of accounting and related disclosures in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports including Management Discussion and analysis, Board Report and corporate governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial

Independent Auditor's Report

statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of subsidiaries, i.e., Jubilant FoodWorks Lanka (Private) Limited; Jubilant Golden Harvest Limited and JFL Employees' Welfare Trust, whose financial statements reflect total assets of ₹ 8119 lakhs as at March 31, 2020, total revenues of ₹ 4929.45 lakhs and net cash inflows amounting to ₹ 175.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) 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 statements.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2020 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 30(a) to the consolidated financial statements

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 30(b) to the consolidated financial statements.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

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

Sd/-
Rajesh Kumar Agarwal
(Partner)
Membership No. 105546
(UDIN: 20105546AAAABE5731)

Place: New Delhi
Date: May 20, 2020

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Jubilant FoodWorks Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI") These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Rajesh Kumar Agarwal
(Partner)
Membership No. 105546
(UDIN: 20105546AAAABE5731)

Place: New Delhi
Date: May 20, 2020

Consolidated Balance Sheet

as at March 31, 2020

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	3a	**81,962.65**	77,114.13
Right-of-use Asset	3b	**133,098.17**	-
Capital work-in-progress	3a	**4,066.68**	1,522.35
Investment property	3c	**3.41**	3.41
Intangible assets	3d	**3,807.55**	3,828.80
Intangible assets under development	3d	**50.03**	49.56
Financial assets			
(i) Other financial assets	5	**10,690.45**	9,620.91
Deferred tax assets (net)		**7,598.26**	-
Assets for current tax (net)	6	**3,381.52**	1,326.22
Other non-current assets	7	**6,502.92**	10,941.61
Total non-current assets (A)		**251,161.64**	**104,406.99**
Current assets			
Inventories	8	**9,472.03**	7,707.78
Financial assets			
(i) Investments	4	**5,117.66**	18,079.73
(ii) Trade receivables	9	**1,664.07**	2,743.62
(iii) Cash and cash equivalents (includes fixed deposits)	10	**19,600.01**	2,834.67
(iv) Bank balances other than cash and cash equivalents	10	**45,988.28**	46,591.95
(v) Other financial assets	11	**213.96**	499.84
Other current assets	12	**3,854.99**	2,709.52
Total current assets (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	**13,196.90**	13,196.90
Other equity	14	**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	16	**152,471.79**	-
(ii) Other Financial Liabilities	16	**50.00**	50.00
Deferred tax liabilities(net)	15	**84.16**	4,997.75
Total non-current liabilities (B)		**152,605.95**	**5,047.75**
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
(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	18	**468.49**	407.28
(iii) Lease liabilities	19	**14,534.41**	-
(iv) Other financial liabilities	19	**4,296.65**	5,139.79
Short-term provisions	20	**2,793.35**	2,447.15
Other current liabilities	21	**4,399.61**	4,222.21
Total current liabilities (C)		**71,194.90**	**54,304.79**
Total Equity and Liabilities (A+B+C)		**337,072.64**	**185,574.10**
Significant accounting policies	2		
Notes to the consolidated financial statements	3-48		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I	**Income**			
	Revenue from operations	22	**392,727.40**	356,314.46
	Other Income	23	**6,961.55**	4,736.31
	Total Income		**399,688.95**	**361,050.77**
II	**Expenses**			
	Cost of raw materials consumed	24	**91,407.95**	79,438.00
	Purchase of traded goods	25	**7,042.02**	9,092.69
	Changes in inventories of raw material-in-progress and traded goods	25	**(102.57)**	80.20
	Employee benefit expenses	26	**79,643.67**	68,181.63
	Finance costs (Also refer note 42)		**16,523.50**	-
	Depreciation and amortisation expense (Also refer note 42)	3e	**35,227.72**	15,745.05
	Rent (Also refer note 42)		**8,372.64**	34,430.30
	Other expenses (Also refer note 42)	27	**118,804.42**	105,115.50
	Total expenses		**356,919.35**	**312,083.37**
III	**Profit before exceptional items and tax (I- II)**		**42,769.60**	**48,967.40**
IV	Exceptional items	43	**2,490.98**	-
V	**Profit before tax (III- IV)**		**40,278.62**	**48,967.40**
VI	**Tax expense**			
	Current tax expense	15	**11,964.00**	17,474.69
	Deferred tax (credit) (Also refer note 42)	15	**434.73**	(305.33)
	Total tax expense		**12,398.73**	**17,169.36**
VII	**Profit for the year (V - VI)**		**27,879.89**	**31,798.04**
VIII	**Other comprehensive income (OCI)**	28		
	(i) a. Items that will not be reclassified to profit or loss		**(320.11)**	(770.21)
	b. Income Tax relating to items that will not be reclassified to profit or loss		**30.57**	268.39
	(ii) Items that will be reclassified to profit or loss		**18.68**	(251.46)
			(270.86)	**(753.28)**
IX	**Total comprehensive income for the year, net of tax (VII + VIII)**		**27,609.03**	**31,044.76**
X	Profit for the year attributable to:			
	Equity holders of the parent		**27,998.25**	31,978.93
	Non-controlling interest		**(118.36)**	(180.89)
			27,879.89	**31,798.04**
XI	Other comprehensive income attributable to:			
	Equity holders of the parent		**(256.74)**	(753.28)
	Non-controlling interest		**(14.12)**	-
			(270.86)	**(753.28)**
XII	Total comprehensive income attributable to:			
	Equity holders of the parent		**27,741.51**	31,225.65
	Non-controlling interest		**(132.48)**	(180.89)
			27,609.03	**31,044.76**
XIII	**Earnings per equity share**	29		
	Basic (in ₹)		**21.22**	24.23
	Diluted (in ₹)		**21.22**	24.23
	Significant accounting policies	2		
	Notes to the consolidated financial statements	3-48		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

A. Equity share capital

(₹ in lakhs)

Particulars	Nos.	Amount
As at March 31, 2019	**131,969,040**	**13,196.90**
Add: Bonus shares issued during the year	-	-
As at March 31, 2020	**131,969,040**	**13,196.90**

B. Other equity*

For the year ended March 31, 2020

(₹ in lakhs)

Particulars	Reserves and Surplus				Other comprehensive income		Total Amount attributable to Equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Foreign currency translation reserve			
As at April 1, 2019	**4,772.76**	**(1,315.69)**	**443.89**	**109,570.19**	**(258.38)**	**(445.90)**	**112,766.87**	**257.79**	**113,024.66**
Non Controlling Interest on net assets at the time of acquisition								**946.91**	**946.91**
Profit for the year	**-**	**-**	**-**	**27,998.25**	**-**	**-**	**27,998.25**	**(118.36)**	**27,879.89**
Other comprehensive income (Note 28)	**-**	**-**	**-**	**-**	**(289.54)**	**-**	**(289.54)**	**-**	**(289.54)**
Foreign Currency translation reserve (Note 28)	**-**	**-**	**-**	**-**	**-**	**32.80**	**32.80**	**(14.12)**	**18.68**
Total comprehensive income	**-**		**-**	**27,998.25**	**(289.54)**	**32.80**	**27,741.51**	**814.43**	**28,555.94**
Exercise/Lapse of share options	**-**	**-**	**(76.01)**	**76.01**	**-**	**-**	**-**	**-**	**-**
Share-based payments (Note 31)	**-**	**-**	**226.32**	**-**	**-**	**-**	**226.32**	**-**	**226.32**
Treasury share purchased during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exercise/ Sale of treasury shares (net of tax)	**-**	**108.42**	**-**	**13.48**	**-**	**-**	**121.90**	**-**	**121.90**
Ind AS 116 Adjustments (net of tax) (Note 42)	**-**	**-**	**-**	**(24,378.54)**	**-**	**-**	**(24,378.54)**	**(3.00)**	**(24,381.54)**
Dividend (Note 40)	**-**	**-**	**-**	**(14,516.59)**	**-**	**-**	**(14,516.59)**	**-**	**(14,516.59)**
Dividend distribution tax (DDT) (Note 40)	**-**	**-**	**-**	**(2,983.93)**	**-**	**-**	**(2,983.93)**	**-**	**(2,983.93)**
Dividend on treasury shares	**-**	**-**	**-**	**28.13**	**-**	**-**	**28.13**	**-**	**28.13**
As at March 31, 2020	**4,772.76**	**(1,207.27)**	**594.20**	**95,807.00**	**(547.92)**	**(413.10)**	**99,005.67**	**1,069.22**	**100,074.89**

Consolidated Statement of Changes in Equity
for the year ended March 31, 2020

For the year ended March 31, 2019

(₹ in lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Amount attributable to Equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payments reserve	Retained earnings	Remeasurement of defined benefit obligations	Foreign currency translation reserve			
As at April 1, 2018	**11,371.21**	**(2,204.34)**	**393.89**	**80,565.08**	**243.44**	**(194.44)**	**90,174.84**	**-**	**90,174.84**
Non Controlling Interest on net assets at the time of acquisition	-	-	-	-	-	-	-	438.68	438.68
Profit for the year	-	-	-	31,978.93	-	-	31,978.93	(180.89)	31,798.04
Other comprehensive income (Note 28)	-	-	-	-	(501.82)	-	(501.82)	-	(501.82)
Foreign Currency translation reserve (Note 28)	-	-	-	-	-	(251.46)	(251.46)	-	(251.46)
Total comprehensive income	**-**	**-**	**-**	**31,978.93**	**(501.82)**	**(251.46)**	**31,225.65**	**257.79**	**31,483.44**
Issue of bonus shares (Note 13)	(6,598.45)	-	-	-	-	-	(6,598.45)	-	(6,598.45)
Exercise/Lapse of share options	-	-	(127.63)	127.63	-	-	-	-	-
Share-based payments (Note 31)	-	-	177.63	-	-	-	177.63	-	177.63
Treasury share purchased during the year	-	-	-	-	-	-	-	-	-
Exercise/ Sale of treasury shares (net of tax)	-	888.65	-	866.18	-	-	1,754.83	-	1,754.83
Dividend (Note 40)	-	-	-	(3,299.23)	-	-	(3,299.23)	-	(3,299.23)
Dividend distribution tax (DDT) (Note 40)	-	-	-	(678.17)	-	-	(678.17)	-	(678.17)
Dividend on treasury shares	-	-	-	9.77	-	-	9.77	-	9.77
As at March 31, 2019	**4,772.76**	**(1,315.69)**	**443.89**	**109,570.19**	**(258.38)**	**(445.90)**	**112,766.87**	**257.79**	**113,024.66**

*Also refer Note No. 14

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Consolidated Cash Flow Statement

for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
A) Net Cash Flow from Operating Activities		
Net profit before tax	**40,278.62**	48,967.40
	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 and advances	**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)
Net cash generated from operating activities#	**72,779.00**	**42,351.74**
B) 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)**

Consolidated Cash Flow Statement

for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
C) 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 year	**2,834.67**	7,902.52
Cash and cash equivalents as at end of the period	**19,600.01**	**2,834.67**
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 ₹ 6.05 lakhs (as at March 31, 2019 ₹ 2.06 lakhs) as at March 31, 2020 as unpaid dividend account and is restrictive in nature.

#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 42.

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: New Delhi
Date: May 20, 2020

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

1. Corporate information

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service company and engaged in retail sales of food through two strong international brands, Domino's Pizza and Dunkin' Donuts addressing different food market segments. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh. The Company has also entered into the Chinese cuisine segment through its indigenous brand Hong's Kitchen. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 20th, 2020.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP).

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for application of new Ind AS 116 "Leases" (refer note 2.4 j) and application of Appendix C of Ind AS 12 "Uncertainty over Income Tax treatments" (refer note 2.4d), which became applicable from April 01, 2019 onwards.

2.2 Basis of Consolidation

The consolidated financial statements comprises the financial statement of the Company and its subsidiary companies Jubilant FoodWorks Lanka Pvt Limited and Jubilant Golden Harvest Limited (together called as 'the Group'), as at March 31, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2020. When the end of the reporting period

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.3 Consolidation Procedure :

a. Subsidiaries:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.4 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Group also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant

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reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

II. Impairment of investments

The Group has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of consolidated financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

III. Claims and Litigations

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2020 other than the accruals already recognised, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

IV. Estimation of uncertainties relating to the global health pandemic from COVID-19

In view of the lockdown across the countries due to the COVID-19 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 statements. Further, in the case of inventory, management has carried out physical verification of substantial inventory lying at year end and has also reviewed the adequacy of provision for perishable inventory and is of the view that the Group will be able to consume all inventory within its shelf life.

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.

b. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Sale of manufacture goods:

The group recognises revenue from sale of food through group's owned stores and are recognised when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The parent company recognises revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Pizza Restaurants in Sri Lanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the group expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Value Added Tax or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

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Dividends

Revenue is recognised when the right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognised when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognised as revenue on a straight-line basis over the term of each respective franchise store agreement by the parent company. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

Exchange Difference on consolidation of Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to profit or loss.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses/ credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operate and generate taxable income.

Provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each known tax risk.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the

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computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax(GST)

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II of Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Group.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset

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(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. **Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortises the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Group intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5 – 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Group shall be deriving the economic benefits, and has accordingly amortised the same.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. **Expenditure during construction period**

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

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i. **Impairment of tangible and intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. **Leases**

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 01, 2019. The Group has adopted the standard beginning April 01, 2019, using the modified retrospective approach for transition. (Refer note no. 42 for impact of transition to Ind AS 116).

Where the Group is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognises right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognised at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Group and estimate of any dismantling cost.

Right-of-use assets are depreciated over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Right-of-use buildings	1-30
Right-of-use land	90
Right-of-use Equipment	3-5

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Group's incremental borrowing rate.

Lease liability are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

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Short term lease and low value leases:

The Group do not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

k. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realisable value, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

n. Dividend Distributions

The Group recognises a liability to make payment of dividend to owners of equity when the distribution is authorised and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognised directly in equity.

o. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another

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market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p. Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company Limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note no 33.

The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

(i) The Parent Company makes contribution to its own provident fund Jubilant FoodWorks Provident Trust for its employees, which is

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a defined benefit plan to the extent that the Parent Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Parent Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

(ii) Parent Company's contribution to the provident fund is charged to Statement of Profit and Loss.

- **Other long-term employee benefit obligation**
  Compensated Absences/Leave Encashment
  Accumulated leaves which is expected to be utilised within next 12 months is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

  Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the group financial performance.

r. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the

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period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at fair value through other comprehensive income (FVTOCI)

ii. Debt instruments at fair value through profit and loss (FVTPL)

iii. Debt instruments at amortised cost

iv. Equity instruments

Debt instruments at amortised cost

A debt instrument is measured at amortised cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognised the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from

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the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

iii. The Group has transferred the rights to receive cash flows from the financial assets or

iv. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every

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reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group senior management determines change in the business model as a result of external or internal changes which are significant to the Group operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u. Segment Reporting Policies

As the Group business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting". The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group operating businesses are organised and

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managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

v. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

w. Current/Non Current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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3. a. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2018:	**5,161.88**	**34,808.08**	**54,578.00**	**3,206.12**	**9,097.68**	**3,664.04**	**110,515.80**
Additions	351.47	4,138.68	9,546.34	233.02	1,346.01	1,250.53	16,866.06
Disposals/transfer	-	(1,234.42)	(2,031.60)	(34.60)	(488.76)	(534.17)	(4,323.55)
Exchange differences	-	(69.30)	(77.97)	(0.73)	(20.22)	(8.18)	(176.39)
Gross carrying amount as at April 1, 2019:	**5,513.35**	**37,643.04**	**62,014.78**	**3,403.81**	**9,934.72**	**4,372.22**	**122,881.92**
Additions	11.90	5,702.21	11,348.63	488.94	1,760.53	1,836.57	21,148.78
Disposals/transfer	-	-	(1,436.55)	(12.64)	(90.31)	(166.04)	(1,705.54)
Exchange differences	-	0.70	(5.65)	0.89	(3.31)	1.00	(6.37)
Gross carrying amount as at March 31, 2020 (A)	**5,525.25**	**43,345.95**	**71,921.21**	**3,881.00**	**11,601.63**	**6,043.75**	**142,318.79**

(₹ in lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2018	**35.79**	**12,573.45**	**15,891.39**	**1,330.59**	**3,780.06**	**1,635.30**	**35,246.58**
Depreciation charge for the year	175.11	4,876.83	6,821.52	504.57	1,431.15	689.57	14,498.74
Disposals	(0.21)	(1,209.09)	(1,804.89)	(29.18)	(431.06)	(420.65)	(3,895.08)
Exchange differences	-	(34.53)	(33.46)	(0.49)	(10.14)	(3.83)	(82.45)
Accumulated depreciation as at April 1, 2019	**210.69**	**16,206.66**	**20,874.56**	**1,805.49**	**4,770.01**	**1,900.38**	**45,767.79**
Depreciation charge for the year	175.81	5,000.23	7,725.94	474.60	1,457.79	750.76	15,585.13
Disposals	-	-	(732.20)	(10.34)	(88.40)	(146.80)	(977.74)
Exchange differences	-	(7.74)	(8.27)	0.01	(2.79)	(0.25)	(19.04)
Accumulated depreciation as at March 31, 2020 (B)	**386.50**	**21,199.15**	**27,860.03**	**2,269.76**	**6,136.61**	**2,504.09**	**60,356.14**
Net carrying amount (A) - (B)							
As at March 31, 2020	**5,138.75**	**22,146.80**	**44,061.18**	**1,611.24**	**5,465.02**	**3,539.66**	**81,962.65**
As at March 31, 2019	**5,302.66**	**21,436.38**	**41,140.21**	**1,598.33**	**5,164.71**	**2,471.84**	**77,114.13**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Plant, property and equipment	**81,962.65**	77,114.13
Capital work in progress *	**4,066.68**	1,522.35

*Also refer note: 34

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

b. Right-of-use assets (also refer note 42)

In respect of lease of store space: The Group has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals and in some cases these also have variable rent. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Group also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

In respect of lease of land: The Parent Company has taken land on 90 years lease for its commissary. The lease contract includes an initial lump sum payment towards use of land. There are no significant restrictions imposed under the lease contracts. Earlier these contracts were recorded as operating lease and now these have been accounted as right-of-use assets under Ind AS 116.

In respect of lease of equipments: The Parent Company has also taken certain equipments on rent. The contract is for a period of 3-5 years and includes fixed monthly payments. These contract are non cancellable. There are no significant restrictions imposed under the lease contracts.

Below are the summary of financial information related to the above lease contracts:

Movement in right-of-use assets:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Gross carrying amount as at April 1, 2018:	**-**	**-**	**-**	**-**
Additions	-	-	-	-
Disposals/transfer	-	-	-	-
Gross carrying amount as at April 1, 2019:	**-**	**-**	**-**	**-**
Recognition on transition to Ind AS 116	204,540.41	3,396.49	775.08	208,711.98
Additions	22,848.66	-	69.05	22,917.71
Disposals/transfer	(8,312.67)	-	-	(8,312.67)
Exchange differences	(7.14)	-	-	(7.14)
Gross carrying amount as at March 31, 2020 (A)	**219,069.26**	**3,396.49**	**844.13**	**223,309.88**

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Accumulated amortisation as at April 1, 2018	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	-	-	-
Disposals	-	-	-	-
Accumulated amortisation as at April 1, 2019	**-**	**-**	**-**	**-**
Accumulated amortisation on transition to Ind AS 116	78,708.15	170.96	255.49	79,134.60
Amortisation for the year	18,040.97	37.75	253.19	18,331.91
Disposals	(7,260.71)	-	-	(7,260.71)
Exchange differences	5.91	-	-	5.91
Accumulated amortisation as at March 31, 2020 (B)	**89,494.32**	**208.71**	**508.68**	**90,211.71**
Net carrying amount (A) - (B)				
As at March 31, 2020	**129,574.94**	**3,187.78**	**335.45**	**133,098.17**
As at March 31, 2019	**-**	**-**	**-**	**-**

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Other disclosures:

(₹ in lakhs)

Particulars	Lease of Store Space	Lease of Land	Lease of Equipments	Total
Interest expense on lease liability	16,464.67	-	42.67	16,507.34
Expense relating to variable lease payments not included in measurement of lease liability	2,072.65	-	-	2,072.65
Total cash outflow for leases	29,968.14	-	297.10	30,265.24

Expense relating to short term leases with lease term of more than one month during the financial year is ₹ Nil (Previous Year: ₹ Nil).

Expense relating to low value assets with long term lease period are not considered as right-of-use assets but charged to Statement of Profit and Loss during the financial year is ₹ 52.18 lakhs (Previous Year ₹ 57.12 lakhs).

There are no sale and lease back transactions. There are no sub leases of right of use assets

Refer note no. 47 for maturity analysis of lease liability.

c. Investment Property

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2018:	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2019	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2020	**3.41**
Net carrying amount	
As at March 31, 2020	**3.41**
As at March 31, 2019	**3.41**

d. Intangible Assets

(₹ In lakhs)

Particulars	Intangible Asset		Intangible Asset under Development	Total
	Software	Store Opening Fees and Territory Fees		
Gross carrying amount as at April 1, 2018:	**3,972.64**	**2,807.07**	**180.78**	**6,960.49**
Additions	832.93	594.92	49.56	1,477.40
Disposals/transfer	-	(67.39)	(180.78)	(248.17)
Exchange differences	(3.61)	(2.94)	-	(6.55)
Gross carrying amount as at April 1, 2019	**4,801.96**	**3,331.65**	**49.56**	**8,183.17**
Additions	798.74	530.85	50.03	1,379.62
Disposals/transfer	-	(62.13)	(49.56)	(111.69)
Exchange differences	3.02	30.57	-	33.59
Gross carrying amount as at March 31, 2020 (A)	**5,603.72**	**3,830.94**	**50.03**	**9,484.69**
Accumulated amortisation as at April 1, 2018	**1,534.55**	**1,595.51**	**-**	**3,130.06**
Amortisation for the year	804.00	442.31	-	1,246.31
Disposals	-	(67.45)	-	(67.45)
Exchange differences	(1.92)	(2.18)	-	(4.10)
Accumulated amortisation as at April 1, 2019	**2,336.63**	**1,968.19**	**-**	**4,304.82**
Amortisation for the year	858.51	452.18	-	1,310.68

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(₹ In lakhs)

Particulars	Intangible Asset		Intangible Asset under Development	Total
	Software	Store Opening Fees and Territory Fees		
Disposals	-	-	-	-
Exchange differences	0.39	11.21	-	11.61
Accumulated amortisation as at March 31, 2020 (B)	**3,195.53**	**2,431.58**	**-**	**5,627.11**
Net carrying amount (A) - (B)				
As at March 31, 2020	**2,408.19**	**1,399.36**	**50.03**	**3,857.58**
As at March 31, 2019	**2,465.33**	**1,363.46**	**49.56**	**3,878.36**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Intangible assets	**3,807.55**	3,828.80
Intangible assets under development	**50.03**	49.56

e. Depreciation and Amortisation expense

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on property, plant and equipment	**15,585.13**	14,498.74
Amortisation expense on right-of-use assets	**18,331.91**	-
Amortisation expense on intangible assets	**1,310.68**	1,246.31
Total	**35,227.72**	**15,745.05**

4. Investments

(₹ in lakhs)

Particulars	Current	
	As at March 31, 2020	As at March 31, 2019
Investments in Mutual Funds (Unquoted)		
(Valued at fair value)		
(i) DSP Liquidity Fund- Direct Plan- Growth		
NIL units (Previous Year 1,47,995.855 units) of ₹ NIL (Previous Year ₹ 2,673.3912) each in DSP Liquidity Fund-Direct Plan-Growth	**-**	3,956.51
(ii) Axis Liquid Fund - Direct Plan -Growth		
NIL units (Previous Year 3,40,323.601 units) of ₹ NIL (Previous Year ₹ 2,073.5234) each in Axis Liquid Fund-Direct Plan-Growth	**-**	7,056.69
(iii) Aditya Birla Sun Life Money Manager -Direct Plan- Growth		
NIL units (Previous Year 20,63,845.162 units) of ₹ NIL (Previous Year ₹ 251.70) each in Aditya Birla Sun Life Money Manager -Direct Plan-Growth	**-**	5,194.70
(iv) IDFC Corporate Bond Fund- Direct Plan- Growth		
NIL units (Previous Year 1,45,54,980.912 units) of ₹ NIL (Previous Year ₹ 12.8604) each in IDFC Corporate Bond Fund- Direct Plan -Growth	**-**	1,871.83
(v) Bharat Bond ETF- Direct Plan- Growth		
5,00,000 Units (Previous Year NIL) of ₹ 1,023.5322 (Previous Year ₹ NIL) each in Bharat Bond ETF- Direct Plan- Growth	**5,117.66**	-
TOTAL	**5,117.66**	**18,079.73**
Aggregate amount of investments designated at Fair value through profit and loss (FVTPL)	**5,117.66**	18,079.73
Aggregate amount of market value of investments	**5,117.66**	18,079.73

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5. Other Financial Assets (Non Current)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits - Unsecured considered good	**10,586.77**	9,526.90
Bank deposits with remaining maturity of more than 12 months	**103.68**	94.01
[Fixed deposits aggregating to ₹ 103.68 lakhs (Previous year ₹ 94.01 lakhs) are pledged with government authorities]		
TOTAL	**10,690.45**	**9,620.91**

6. Assets for Current Tax

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax (net of provision for tax) (Also refer note 15)	**3,381.52**	1,326.22
TOTAL	**3,381.52**	**1,326.22**

7. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	**3,539.96**	889.76
- Considered doubtful	**49.53**	49.53
	3,589.49	**939.29**
Less: Provision for doubtful capital advance	**(49.53)**	(49.53)
	3,539.96	**889.76**
Balances with statutory / government authorities	**2,962.96**	2,937.31
Leasehold land prepayment (refer note 36)	**-**	3,187.79
Prepaid rent long term (refer note 42)	**-**	3,926.75
TOTAL	**6,502.92**	**10,941.61**

8. Inventories*

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(valued at lower of cost and net realisable value)		
Traded goods {including material in transit ₹ NIL (Previous year ₹ 7.29 lakhs)}	**413.84**	357.14
Raw materials {including raw material in transit ₹ 37.55 lakhs (Previous year ₹ 367.39 lakhs)}	**6,165.26**	5,143.58
Stores, spares and packing materials	**2,662.42**	2,022.48
Material in process	**230.51**	184.58
TOTAL	**9,472.03**	**7,707.78**

* The cost of inventories recognised as an expense during the year was ₹ 1,16,001.51 lakhs (Previous year: ₹ 1,02,769.00 lakhs)

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9. Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Receivables- unsecured, considered good	**1,647.64**	2,713.78
Receivables which have significant increase in credit risk	**16.43**	29.84
Receivables -credit impaired	**91.90**	74.80
	1,755.97	**2,818.42**
Less: Provision for expected credit loss	**(91.90)**	(74.80)
TOTAL	**1,664.07**	**2,743.62**

10. Cash and Bank Balances (includes fixed deposits)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. 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*	**1,728.90**	1,160.88
- Deposits with original maturity of less than 3 months	**17,660.63**	-
Total Cash and cash equivalent (A)	**19,600.01**	**2,834.67**
* Includes ₹ 6.05 lakhs (Previous year ₹ 2.06 lakhs)Unpaid Dividend account and is restrictive in nature.		
B. Bank balances other than cash and cash equivalents		
Bank balances held as margin money	**-**	1.32
Fixed deposits with original maturity of more than 3 months	**45,988.28**	46,590.63
Bank balances other than cash and cash equivalents (B)	**45,988.28**	**46,591.95**
TOTAL (A+ B)	**65,588.29**	**49,426.62**

11. Other Financial Assets (Current)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due	**213.96**	209.80
Advance recoverable from suppliers	**-**	290.04
TOTAL	**213.96**	**499.84**

12. Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good,	**2,805.85**	1,849.05
- Unsecured considered doubtful	**234.24**	234.43
	3,040.09	**2,083.48**
Less: Provision for doubtful advances	**(234.24)**	(234.43)
	2,805.85	**1,849.05**
Goods and service tax (GST)/ VAT receivable	**988.98**	145.91
Insurance claim recoverable	**60.16**	30.90
Leasehold land prepayment (refer note 36)	**-**	37.74
Pre-paid rent short term (refer note 42)	**-**	645.92
TOTAL	**3,854.99**	**2,709.52**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

13. Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised Shares		
150,000,000 (Previous year 150,000,000) equity shares of ₹ 10 each	**15,000.00**	15,000.00
Issued, subscribed and fully paid -up shares		
13,19,69,040 (Previous year 13,19,69,040) equity shares of ₹ 10 each fully paid-up	**13,196.90**	13,196.90
TOTAL	**13,196.90**	**13,196.90**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	**131,969,040**	**13,196.90**	65,984,520	6,598.45
Add: Issued during the year - Bonus	-	-	65,984,520	6,598.45
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**131,969,040**	**13,196.90**

(b) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer note 40).

(c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

The Group does not have any holding, ultimate holding company and associates.

(d) Details of shareholders holding more than 5% shares in the Parent Company

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Consumer Pvt. Ltd.	**55,346,483**	**41.94%**	55,346,483	41.94%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the Parent company, refer note 31.

14. (i) Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a. Securities premium :		
Balance at the beginning of financial year	**4,772.76**	11,371.21
Add: Premium on issue of equity shares	-	-
Less: Issue of bonus shares	-	6,598.45
Balance at the end of financial year	**4,772.76**	**4,772.76**
b. Treasury shares:		
Balance at the beginning of financial year	**(1,315.69)**	(2,204.34)
Treasury share purchased during the year	-	-
Exercise / Sale of shares held by ESOP trust (net of tax)	**108.42**	888.65
Balance at the end of financial year	**(1,207.27)**	**(1,315.69)**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
c. Share-based payment reserve (Also refer note 31)		
Balance at the beginning of financial year	**443.89**	393.89
Add: Compensation options granted during the year/Changes during the year	**226.32**	177.63
Less: Transfer to retained earnings (Exercise/Lapsed of share options)	**76.01**	127.63
Balance at the end of financial year	**594.20**	**443.89**
d. Retained earnings		
Balance at the beginning of financial year	**109,570.19**	80,565.08
Add: Profit for the year	**27,998.25**	31,978.93
Add: Exercise/Lapsed of share options	**76.01**	127.63
Add: Exercise/ Sale of shares held by ESOP trust (net of tax)	**13.48**	866.18
Less: Ind AS 116 adjustments	**24,378.54**	-
Less: Dividend paid (Note 40)	**14,516.59**	3,299.23
Less: Dividend distribution tax (Note 40)	**2,983.93**	678.17
Add: Dividend on shares held by ESOP trust	**28.13**	9.77
Balance at the end of financial year	**95,807.00**	**109,570.19**
e. Other comprehensive income		
(i) Remeasurement of defined benefit obligations:		
Balance at the beginning of financial year	**(258.38)**	243.44
Add: Remeasurement of defined benefit obligations during the year	**(289.54)**	(501.82)
Balance at the end of financial year	**(547.92)**	**(258.38)**
(ii) Foreign currency translation reserves		
Balance at the beginning of financial year	**(445.90)**	(194.44)
Add: Addition during the year	**32.80**	(251.46)
Balance at the end of financial year	**(413.10)**	**(445.90)**
Total other equity (a+b+c+d+e)	**99,005.67**	**112,766.87**

(ii) The description of the nature and purpose of each reserves within equity is as follows:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained earnings:

Retained Earnings represents the undistributed profits of the Group.

Remeasurement of defined benefit obligations:

The Group transfers actuarial gain/ (loss) arising at the time of valuation of defined benefit obligations.

Foreign currency translation reserve:

The exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than Indian rupees is recognised in the other comprehensive income.

15. Income Tax

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax	**11,964.00**	17,474.69
Deferred tax (credit)	**434.73**	(305.33)
Income tax expense reported in the statement of profit and loss	**12,398.73**	**17,169.36**

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit before tax	**40,278.62**	48,967.40
Accounting profit before income tax	**40,278.62**	**48,967.40**
Enacted tax rates in India	**25.17%**	34.94%
Income tax expense calculated @ 25.168% (PY 34.944%)	**10,137.46**	17,111.17
Adjustments in respect of current income tax of previous years:		
Dividend income	**-**	(202.55)
Expense incurred on exempted Income (Section 14A read with rule 8D)	**-**	43.29
Effect of non-deductible expenses	**315.95**	164.39
Deduction u/s 80G	**(174.86)**	(29.40)
Tax relating to earlier years	**43.29**	21.66
Deduction u/s 80JJAA	**(474.27)**	(406.88)
Impact of change in future tax rate	**2,191.22**	-
Current year unrecognised tax losses	**360.40**	447.16
Others	**(0.46)**	20.52
At the effective income tax rate of 30.78 % (March 31, 2019: 35.06%)	**12,398.73**	**17,169.36**
Income tax expense reported in the statement of profit and loss	**12,398.73**	**17,169.36**

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2020 and March 31, 2019.

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets for current tax	**69,450.04**	55,522.07
Provision for current tax liabilities	**(66,068.52)**	(54,195.85)
Assets for current tax (net)	**3,381.52**	**1,326.22**

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2020 and March 31, 2019 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets for current tax (net) at the beginning	**1,326.22**	1,037.00
Provision for income tax paid during the year	**14,019.30**	17,793.36
Current tax expense	**(11,964.00)**	(17,474.69)
Tax expense on treasury shares directly recognised in equity	**-**	(29.45)
Net current income tax asset/(liability) at the end*	**3,381.52**	**1,326.22**

*Note: Includes ₹ 300 lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14.

Notes

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Deferred tax

(₹ in lakhs)

Particulars		Balance Sheet		Statement of profit and loss	
		As at March 31, 2020	As at March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Deferred tax Asset / (Liability)					
A. Tax effect of items constituting deferred tax liability					
On difference between book balance and tax balance of Property, Plant and Equipment and intangibles assets		**(4,544.01)**	(6,990.30)	**2,446.29**	306.14
Financial asset carried at market value through P&L		**(28.96)**	(192.29)	**163.33**	(192.29)
Impact of tax on treasury shares		**(84.16)**	(73.08)	**- #**	- #
Total deferred tax liability	**Total (A)**	**(4,657.13)**	**(7,255.67)**	**2,609.62**	**113.85**
B. Tax effect of items constituting deferred tax asset					
Expenditure allowed on actual payment basis		**929.08**	733.05	**196.03**	(293.20)
Provision for compensated absences		**-**	855.13	**(855.13)**	364.59
Provision for doubtful debts		**488.23**	180.52	**307.71**	26.13
Impact of security deposits		**169.31**	209.90	**(40.59)**	31.89
Share based payment expense		**135.80**	109.47	**26.33**	62.07
Impact of IND AS 116		**1,061.34**	-	**1,061.34**	-
Tax on remeasurement of defined benefit obligations		**200.54**	169.85	**- ***	- *
Opening Impact of IND AS 116 routed through Reserve		**12,926.97**	-	**- ^**	-
Opening Impact of IND AS 116		**(3,616.47)**	-	**(3,616.47)**	-
Others		**(123.57)**	-	**(123.57)**	-
Total deferred tax assets	**Total (B)**	**12,171.23**	**2,257.92**	**(3,044.35)**	**191.48**
Net Deferred tax assets/(liabilities)	**Total (A-B)**	**7,514.10**	**(4,997.75)**	**(434.73)**	**305.33**

* Tax on remeasurement of defined obligation amounting to ₹ (-) 30.57 lakhs (Previous year ₹ (-) 268.39 lakhs) recognised in other comprehensive income.
^Opening impact of IND AS 116 amounting to ₹ 12,926.97 lakhs has been recognised in opening balance of Reserves (Refer Note 42)
Tax on sale of treasury shares amounting to ₹(-) 11.08 lakhs (Previous year ₹ (-) 73.08 lakhs) recognised in equity.

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 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. 42 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 ₹ 2,163.65 lakhs on account of re-measurement of deferred tax assets/ liabilities basis prevailing guidance.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long term capital loss and business losses of Sri Lanka will be set-off, the Group has not recognised deferred tax asset to the extent of ₹ 2,031.27 lakhs as on March 31, 2020 (Previous year ₹ 1,829.76 lakhs).

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Amounts on which deferred tax asset has not been created		
Long term capital loss	**754.13**	788.31
Carry forward business losses of Sri Lanka	**6,627.09**	5,879.01
Total (A)	**7,381.22**	**6,667.32**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long term capital loss	**175.68**	183.64
Carry forward business losses of Sri Lanka	**1,855.59**	1,646.12
Total (B)	**2,031.27**	**1,829.76**

Notes

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16. Financial Liabilities (Non Current)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease liabilities	**152,471.79**	-
Other financial liabilities - Security deposits	**50.00**	50.00
TOTAL	**152,521.79**	**50.00**

17. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	**1,528.47**	421.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	**43,173.92**	41,666.94
TOTAL	**44,702.39**	**42,088.36**

* Includes ₹ 130.43 lakhs (Previous Year ₹ 108.12 lakhs) payable to related parties (Refer Note 32)

18. Others Payables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Retention money payable	**371.80**	330.78
Security deposit	**96.69**	76.50
TOTAL	**468.49**	**407.28**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Group's credit risk management processes, refer to Note 47.

19. Other Financial Liabilities (Current) (at Amortised Cost)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease liabilities	**14,534.41**	-
Other financial liabilities		
Payables in respect of capital goods^	**3,804.16**	4,468.90
Book overdraft	**54.86**	90.47
Unpaid dividend	**6.05**	2.06
Gratuity (Refer Note 33)	**431.58**	578.36
Sub total	**4,296.65**	**5,139.79**
TOTAL	**18,831.06**	**5,139.79**

^ Includes ₹ 521.40 (Previous Year: Nil) payable to micro & small enterprises (Refer Note 35)

20. Short Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits compensated absences	**2,793.35**	2,447.15
TOTAL	**2,793.35**	**2,447.15**

Notes

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21. Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned income	**420.96**	973.31
Statutory dues	**3,883.54**	3,248.90
Advance received from customers	**95.11**	-
TOTAL	**4,399.61**	**4,222.21**

22. Revenue from Operations

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products:		
Manufactured goods	**368,946.87**	330,397.16
Traded goods	**22,265.49**	25,311.01
Other operating income:*		
Sub-franchisee Income	**126.78**	82.58
Other Operating Income	**1,388.26**	523.71
Revenue from operation	**392,727.40**	**356,314.46**
* Income recognised from opening contract liability is ₹ 224.42 lakhs (March 31, 2019 ₹ 147.91 lakhs)		
Details of products sold:		
Manufactured goods sold		
Pizza	**301,106.27**	276,321.84
Others	**67,840.60**	54,075.32
Total	**368,946.87**	**330,397.16**
Traded goods sold		
Beverages	**14,980.77**	13,850.61
Dessert	**1,944.94**	6,502.56
Dips	**3,671.30**	3,468.13
Others	**1,668.48**	1,489.71
Total	**22,265.49**	**25,311.01**

23. Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on :		
- Bank deposits	**3,947.28**	1,999.41
- Security deposit income As per IND AS 109	**596.39**	560.65
Gain on 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
Dividend income from current investments- other than trade	**-**	579.63
Miscellaneous income	**176.35**	240.39
TOTAL	**6,961.55**	**4,736.31**

#includes profit on sale of current investments

* Includes lease liabilities written back as per Ind AS 116 of ₹ 169.37 lakhs (Previous Year: Nil) (refer note 42)

Notes

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24. Cost of Raw Materials Consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the year	**5,143.58**	4,477.79
Add: Purchases during the year	**92,429.44**	80,115.85
Adjustment for fluctuation in exchange rate	**(2.23)**	-
	97,570.79	**84,593.64**
Less: Inventory at the end of the year {including Raw material in transit ₹ 37.55 lakhs (Previous year ₹ 367.39 lakhs)}	**(6,165.26)**	(5,143.58)
Adjustment for fluctuation in exchange rate	**2.42**	(12.06)
Cost of raw materials consumed	**91,407.95**	**79,438.00**
Details of raw materials consumed		
Cheese	**35,251.25**	31,466.96
Others	**56,156.70**	47,971.04
TOTAL	**91,407.95**	**79,438.00**
Details of Inventory		
Cheese	**2,870.49**	2,292.85
Others	**3,294.77**	2,850.73
TOTAL	**6,165.26**	**5,143.58**

25. a. Details of purchase of traded goods

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Prepackaged beverages	**5,439.23**	6,533.25
Dessert	**393.78**	1,516.53
Dips	**1,209.01**	1,042.91
	7,042.02	**9,092.69**

b. Changes in inventories of Raw material-in-progress and traded goods

(₹ in lakhs)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Opening Stock			
- Raw material in progress		**184.58**	117.91
- Traded goods		**357.14**	504.31
Adjustment for fluctuation in exchange rate		**(0.06)**	(0.07)
Total (A)		**541.66**	**622.15**
Less: Closing stock			
Closing stock - Raw material in progress		**(230.51)**	(184.58)
Closing stock - Traded goods		**(413.84)**	(357.14)
Adjustment for fluctuation in exchange rate		**0.12**	(0.23)
Total (B)		**(644.23)**	**(541.95)**
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)		**(102.57)**	**80.20**
Details of (increase)/decrease in inventories			
Traded goods:			
Beverages		**(18.97)**	41.75
Dessert		**4.10**	96.01
Dips		**(41.83)**	9.41
Adjustment for fluctuation in exchange rate		**0.06**	(0.30)
Total (A)		**(56.64)**	**146.87**
Raw material in process- Dough	**Total (B)**	**(45.93)**	**(66.67)**
(INCREASE)/ DECREASE IN INVENTORIES	**(A+B)**	**(102.57)**	**80.20**

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(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Details of inventory at the end of the year		
Traded goods:		
Beverages	**254.26**	235.29
Dessert Including Raw material in transit ₹ NIL (Previous year ₹ 7.29 lakhs)	**42.84**	46.94
Dips	**116.74**	74.91
TOTAL	**413.84**	**357.14**
Raw material in process:		
Dough	**230.51**	184.58
TOTAL	**230.51**	**184.58**

26. Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, allowances , gratuity and bonus (Also refer note 33 and 34)	**70,429.36**	60,962.78
Contribution to provident and other funds	**6,220.81**	4,535.22
Share based payment expense	**226.32**	177.63
Staff welfare expenses	**2,767.18**	2,506.00
TOTAL	**79,643.67**	**68,181.63**

27. Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Stores and spares consumed	**2,653.71**	2,267.32
Packing materials consumed	**12,315.43**	11,890.79
Power and fuel (Refer note 34)	**17,262.23**	16,898.90
Repairs - plant and machinery	**5,033.03**	4,490.37
Repairs - others	**4,622.74**	4,658.66
Rates and taxes (Refer note 34)	**1,142.11**	408.18
Insurance	**263.37**	240.35
Travelling and conveyance	**1,761.88**	1,819.65
Freight and forwarding charges	**11,876.05**	10,682.69
Communication costs	**3,830.83**	3,479.91
Legal and professional charges (Refer note b below)	**4,307.51**	4,573.87
Director's sitting fees and commission	**139.51**	171.99
Franchisee fee	**13,670.08**	12,522.90
Advertisement and publicity expenses (Refer note a below)	**24,997.76**	17,521.47
House Keeping and Security guard expenses	**4,204.94**	3,704.61
Sundry balances written off	**7.20**	9.14
Provision for doubtful debts and advances	**17.10**	74.80
Corporate social responsibility expense(Refer note c)	**657.63**	380.19
Loss on disposal of Property, Plant and Equipment	**713.01**	286.37
Donation (Refer note d)	**560.00**	350.00
Miscellaneous expenses(Refer note 34)	**8,768.30**	8,683.34
TOTAL	**118,804.42**	**105,115.50**

Notes:

a) Advertisement and Publicity expenses are net of amount received from business partner ₹ NIL (Previous Year ₹ 749.13 lakhs)

b) Includes payment to auditors as below:

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As Auditor: #		
Audit fees	**51.07**	47.52
Tax audit fees	**6.31**	5.31
Limited review	**31.79**	28.32
In other capacity:		
Other services (certification fees)	**6.34**	9.74
Reimbursement of expenses	**8.39**	6.47
TOTAL	**103.90**	**97.37**

#(Inclusive of Goods and Services tax on entire fee, net of credit)

c) Details of corporate social responsibility expenditure (also refer note no. 39)

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
a) Gross amount required to be spent during the year	**598.41**	379.16
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset		
- In Cash	**-**	-
- Yet to be paid in Cash	**-**	-
(ii) On purposes other than (i) above		
- In Cash*	**657.63**	379.93
- Yet to be paid in Cash	**-**	0.26
TOTAL	**657.63**	**380.19**

* The expense in current year includes ₹ 48.97 lacs spent in respect of earlier year.

d) Information in respect of political contribution

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Donation to Prudent Electoral Trust	**550.00**	300.00

28. Components of Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Other equity	
	Year ended March 31, 2020	Year ended March 31, 2019
i) Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	**(320.11)**	(770.21)
Income tax relating to items that will not be reclassified to profit or (loss)	**30.57**	268.39
ii) Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	**18.68**	(251.46)
TOTAL	**(270.86)**	**(753.28)**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

29. Earning Per Share (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit attributable to equity shareholders of the parent	**27,998.25**	31,978.93
Weighted average number of equity shares used in computing earnings per share		
For basic earnings per share: Nos.	**131,969,040**	**131,969,040**
For diluted earnings per share:		
No. of shares for basic earnings per share	**131,969,040**	131,969,040
Add: weighted average outstanding options related to employee stock options.	**-**	-
No. of shares for diluted earnings per share: Nos.	**131,969,040**	**131,969,040**
Basic EPS (in ₹)	**21.22**	24.23
Diluted EPS (in ₹)	**21.22**	24.23

30. Contingent Liability and other Commitments

A. Contingent Liability not provided for:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
1 Claims not acknowledged as debt:		
- Income tax matters (Refer Note (a))*	**388.54**	-
- Sales tax/ Value added tax / GST matters (Refer Note (b))	**4,910.50**	4,870.00
2 - Others (Refer Note (d))	**209.06**	103.45

* Excluding interest of ₹ 3,021.44 lakhs (Previous Year: ₹ 2,111.20 lakhs), wherever specified in the order.

Note:

(a) The Parent Company received a demand of ₹ 5,942.85 lakhs (including interest of ₹ 1,904.28 lakhs) in relation to expenditure on leasehold improvement (LHI) considered as revenue expenditure for computing income tax, relying upon the internal/external expert advice, for Assessment Years (A.Y.) 2012-13, 2013-14, 2014-15 and 2016-17. In respect of these assessments the Parent Company is contesting at different levels for different years. However, basis expert advice, the Parent Company is of the view that it will not have a material impact on the financial position of the Parent Company. In view of Appendix C of Ind AS 12 in respect of Uncertain Tax Treatment, the Parent Company has estimated contingent liability in the matter of ₹ 722.44 lakhs and interest liability of ₹ 3,589.67 lakhs thereon as at year end.

(b) (i) Includes demand of ₹ 129.69 lakhs (Previous year ₹ 89.19 lakhs) raised on M/s. Domino's Pizza International Franchising Inc. (DPIF) for VAT payable on Royalty received from JFL for right to use "Domino's" brand name under Master Franchise Agreement. However, the Parent Company has paid service tax on Royalty under reverse charge mechanism since there is no sale of goods involved rather there is purchase of services.

(ii) Includes levy of VAT on service tax charged from the customers for restaurant services for ₹ 58.16 lakhs (Previous year ₹ 58.16 lakhs) pending at Haryana Sales Tax Tribunal, Chandigarh and Rajasthan High Court, Jaipur.

(iii) Includes demand of ₹ 579.67 lakhs (previous year ₹ 579.67 lakhs) for the year 2013-14 to 2017-18 & April -June-17 relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Assistant Commissioner, Department of Commercial taxes. The Parent Company is of the view that the demand is not tenable firstly, as service tax is not consideration rather it is tax collected on behalf of the Government, secondly, VAT and Service tax are mutually exclusive and can not be levied on same value.

(iv) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit on input services/ goods will not be allowed w.e.f. 15th November 2017 resulting in loss of input tax credit for the restaurant companies. The Parent Company reduced the GST rate from 18% to 5% w.e.f. 15th November 2017 and increased menu

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prices of various SKUs to recoup the loss of input tax credit in such a manner that at overall level the loss of input credit was higher than the price increase resulting a net loss to the Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the company and submitted its report to National Anti-Profiteering Authority (NAA) on 16th July 2018.

The National Anti-Profiteering Authority vide its Final Order dated 31st January 2019 determined the profiteering amount of ₹ 4,142.98 lakhs by the Parent Company for the period 15th November 2017 to 31st May 2018 and also directed the Parent Company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation to ascertain whether the Parent Company has subsequently passed on the benefit of tax reduction to its customers and directed issuance of a Show Cause Notice on the Parent Company for imposition of penalty. The said Show Cause Notice was issued on 4th February, 2019.

The Parent Company filled a writ petition in Hon'ble Delhi High court challenging the order of the NAA and initiation of penalty proceeding on 25th February, 2019. Delhi High Court in an Interim Order passed on 13th March, 2019 stayed the NAA order and the Penalty proceeding against the Parent Company subject to deposit of ₹ 2,000 lakhs in Central Consumer Welfare Fund (CWF) within 4 weeks from the date of the order. The Parent Company has deposited ₹ 2,000 lakhs with CWF on 29th March 2019 in compliance with the stay order of Hon'ble Delhi High Court. DG & NAA has filed counter affidavit on 13th January, 2020 which was heard on 24th January, 2020 and the Parent Company has taken time to file rejoinder. Next hearing of the case is on 13th August, 2020.

The Parent Company is of the view, based upon legal expert opinion and other legal and commercial grounds presented in the writ petition, the demand is not tenable as the Parent Company has incurred losses at the entity level and thus the said liability on account of Anti Profiteering has not been provided in the books of account as of 31st March 2020.

(c) Based upon the legal opinion by the management, there are various interpretation issues and thus the Parent Company is in the process of evaluating the impact of the Supreme Court Judgment in the case of "Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bangal in relation to non-exclusion of certain allowances from the definition of "basis wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Parent Company for the previous periods, if any, cannot be ascertained. Currently, the Parent Company has started providing for the revised liability w.e.f. March 1, 2019.

(d) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Group by different parties. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

B. Capital and other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 4,579.67 lakhs (Previous year ₹ 3,601.47 lakhs).

b) The Parent Company has entered Master Franchisee agreement with Domino's Pizza International Franchising Inc. and Dunkin Donuts Franchising LLC based on such agreement the Parent Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

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31. Employee Stock Option Plan

For the financial year ended March 31, 2020, the following schemes were in operation:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and
b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Grant-XII	July 24, 2019	9,059	July 24, 2019	3,883
Grant-XIII	N.A.		Sep 12, 2019	2,606
Grant-XIV	January 29, 2020	3,035	January 29, 2020	3,876
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2015		N.A.	
Method of Settlement (Cash/Equity)	Equity		Equity	
Vesting Period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee (NRC) subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Period	7 years from first vesting date		As determined by NRC subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting Conditions	#		@	

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

*During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Expense arising from equity-settled share-based payment transactions (Refer note 26)	**226.32**	177.63
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**226.32**	**177.63**

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Notes:

(i) The Parent Company has given stock options to certain employees of Jubilant FoodWorks Limited and has considered the related compensation cost in its books.

(ii) The Parent Company has decided to issue equity shares on exercise of ESOPs through ESOP trust. The loan has been given to ESOP trust to purchase the Equity Shares of the Parent Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

(iii) During FY 2019-20, JFL Employee Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Parent Company) has acquired NIL equity shares (March 31, 2019 NIL equity shares) of the Parent Company from the open market at an average price of ₹ NIL (March 31, 2019 ₹ NIL per share). As of March 31, 2020, JFL Employee Welfare Trust ('the Trust') holds 2,51,372 equity shares (Face Value of ₹ 10 each) (March 31, 2019: 2,73,946 equity shares) of the Parent Company.

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Number of Shares		₹ in lakhs	
Opening Balance	**273,946**	**229,489**	**1,315.69**	2,204.34
Share purchased from open market	**-**	**-**	**-**	-
Bonus Shares received during the year	**-**	**202,426**	**-**	-
less : Issued/ Sale during the year	**(22,574)**	**(157,969)**	**(108.42)**	(888.65)
Closing Balance	**251,372**	**273,946**	**1,207.27**	**1,315.69**

The details of activity under the ESOP Plans have been summarised below:

(₹ in lakhs)

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2020		Year ended March 31, 2019		Year ended March 31, 2020		Year ended March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**108665***	**1,255.55**	121,676	1,196.46	**41184***	**10.00**	**27,092**	10.00
Granted during the year	**12,094**	**1,360.00**	26,530	1,503.30	**10,365**	**10.00**	**18,377**	10.00
Forfeited during the year ^	**8,091**	**1,256.99**	2,028	1,084.05	**9,512**	**10.00**	**4,285**	10.00
Exercised during the year	**11,287**	**1,179.00**	37,513	1,248.40	**-**	**-**	**-**	-
Expired during the year	**-**	**-**	-	-	**-**	**-**	**-**	-
Outstanding at the end of the year	**101381***	**1,276.41**	108665*	1,255.55	**42037***	**10.00**	**41184***	10.00
Exercisable at the end of the year	**55,742**	**1,246.18**	54,989	1,236.47	**-**	**-**	**-**	-
Remaining Contractual Life (in years)	**0.7-8**		0.5-8		**1-4**		2-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

*Additionally, the employees holding 71,221 (Previous Year 86,736) stock options under ESOP 2011 and 19,644 (Previous Year 24,735) stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.

During the year the weighted average market price of the Parent Company's share was ₹ 1,438.78 (Previous Year ₹ 1,305.11)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 455.92 (previous year ₹ 516.53) and for ESOP 2016 is ₹ 1,410.01 (previous year ₹ 1,393.48). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date

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and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans:

Particulars	For options granted during the year ended March 31, 2020		For options granted during the year ended March 31, 2019	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	**0.29 - 0.41%**	**0.29 - 0.41%**	**0.10 - 0.21%**	0.10 - 0.21%
Expected volatility* (%)	**32.71% - 35.99%**	**35.67% - 35.91%**	**34.30% - 37.00%**	35.77% - 36.66%
Risk–free interest rate (%)	**5.93% - 6.53%**	**6.38% - 6.62%**	**6.79% - 7.94%**	7.16% - 7.41%
Expected life of share options* (years)	**2 - 4**	**4.00-4.42**	**2 - 4**	3.42-4.33
Share price at grant date (₹)	**1228.30-1754.00**	**1228.30-1754.00**	1195.75-2453.15	1195.75-2453.15

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

32. Related Party Disclosure

(i) The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013) are disclosed below:-

(A) Names of related parties and description of relationship :

(i) Enterprises in which directors are interested (A)	(iii) Key Management Personnel (C)	(iv) Non Executive Directors (D)
Jubilant Consumer Pvt. Ltd.	Mr. Pratik R. Pota, CEO and Wholetime Director	Mr. Shyam S. Bhartia
Jubilant Life Sciences Limited	Mr. Prakash C Bisht, CFO	Mr. Hari S. Bhartia
HT Media Limited	Ms. Mona Aggarwal, Company Secretary	Mr. Vishal Marwaha (ceased w.e.f. April 1, 2019)
The Hindustan Times Ltd.		Ms. Ramni Nirula (resigned w.e.f. March 30, 2019)
Priority Vendor Technologies Pvt Ltd		Mr. Phiroz Vandrevala (ceased w.e.f. April 1, 2019)
Jubilant Bhartia Foundation		Mr. Arun Seth (resigned w.e.f. Jan 31, 2019)
		Ms. Aashti Bhartia
		Mr. Vikram Singh Mehta (w.e.f. Feb 01, 2019)
		Ms. Deepa Misra Harris (w.e.f. June 21, 2019)
		Mr. Berjis Desai
(ii) Post employment benefit plan for the benefitted employees (B)		Mr. Shamit Bhartia
Jubilant FoodWorks Employee's Provident Fund Trust		Mr. Abhay Havaldar (w.e.f. July 25, 2018)
Jubilant FoodWorks Employee's Gratuity Trust		Mr. Ashwani Windlass (w.e.f. July 25, 2018)

(ii) Transactions with Related parties

(₹ in lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
A) Transactions						
Purchase of goods from						
- Jubilant Life Sciences Limited (Purchase of raw material)	**64.02**	-	**-**	-	**64.02**	-
- HT Media Limited (Advertisement and publicity expenses)	**31.27**	18.05	**-**	-	**31.27**	18.05
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	**3,453.93**	3,074.36	**-**	-	**3,453.93**	3,074.36

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(₹ in lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Charges for services paid to						
- Jubilant Life Sciences Limited (AMC charges/ CSR expense/ Rent)	**43.97**	76.66	**-**	-	**43.97**	76.66
- Jubilant Bhartia Foundation (CSR expense)	**265.00**	3.75	**-**	-	**265.00**	3.75
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous charges)	**21.89**	17.69	**-**	-	**21.89**	17.69
- Priority Vendor Technologies Pvt Ltd (Fee for bill discounting)#1	**11.62**	27.80	**-**	-	**11.62**	27.80
Sale of goods to						
- Jubilant Consumer Pvt. Ltd.	**9.72**	1.07			**9.72**	1.07

#1 Ceased to be Related Party of the Parent Company after December 2019 and transactions have been shown only upto December 31, 2019.

(₹ in lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Non Executive Director's Sitting Fees/ Commission (exclusive of GST)#1						
- Mr. Shyam S. Bhartia#2	**-**	-	**-**	-	**-**	-
- Mr. Hari S. Bhartia	**-**	-	**15.70**	15.45	**15.70**	15.45
- Mr. Vishal Marwaha	**-**	-	**-**	17.00	**-**	17.00
- Ms. Ramni Nirula	**-**	-	**-**	17.10	**-**	17.10
- Mr. Phiroz Vandrevala	**-**	-	**-**	13.20	**-**	13.20
- Mr. Arun Seth	**-**	-	**-**	15.16	**-**	15.16
- Mr. Vikram Singh Mehta	**-**	-	**16.60**	2.09	**16.60**	2.09
- Ms. Deepa Misra Harris	**-**	-	**11.61**	-	**11.61**	-
- Ms. Aashti Bhartia	**-**	-	**14.30**	12.80	**14.30**	12.80
- Mr. Berjis Desai	**-**	-	**15.20**	14.30	**15.20**	14.30
- Mr. Abhay Havaldar	**-**	-	**16.00**	8.57	**16.00**	8.57
- Mr. Ashwani Windlass	**-**	-	**16.20**	8.57	**16.20**	8.57
- Mr. Shamit Bhartia	**-**	-	**14.95**	13.55	**14.95**	13.55
Remuneration to Key Management Personnel						
(a) Short-term employee benefits#3						
- Mr. Pratik R Pota	**-**	-	**454.47**	377.68	**454.47**	377.68
- Mr. Prakash C Bisht	**-**	-	**213.32**	160.64	**213.32**	160.64
- Ms. Mona Aggarwal	**-**	-	**70.73**	63.24	**70.73**	63.24
(b) Post-employment gratuity#4						

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(₹ in lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Post-Employment benefit plan						
- Jubilant FoodWorks Employee's Provident Fund Trust#5	**1,901.70**	1,315.28	**-**	-	**1,901.70**	1,315.28
- Jubilant FoodWorks Employee's Gratuity Trust#6	**957.58**	249.72	**-**	-	**957.58**	249.72

#1 Includes provision for commission payable to Non Executive Directors for FY 2019-20 subject to necessary approvals.

#2 Mr. Shyam S. Bhartia has opted not to take sitting fees and Commission.

#3 Includes ESOP perquisite value of ₹ 9.81 lakhs for 1,600 equity shares (including Bonus shares) received by KMPs on exercise of 800 stock options under JFL Employees Stock Option Scheme, 2011 (“ESOP Scheme 2011”) of the Company.

#4 Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

#5 Provision of ₹ 1,390 lakhs created against investments made by Jubilant FoodWorks Employee’s Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties.

#6 Excludes ₹ 398.18 lakhs (Previous Year: ₹ 565.23 lakhs) as provision for gratuity provided on the basis of actuarial valuation, which will be paid in future and includes ₹ 0.11 lakhs (Previous Year: ₹ 249.72 lakhs) paid directly to employees on behalf of Gratuity Trust (Also refer note 33).

(iii) Balance at year end :

(₹ in lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. Post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non Executive Directors (C)		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payables#1						
- Mr. Vikram Singh Mehta	**-**	-	**-**	0.45	**-**	0.45
- HT Media Limited	**-**	18.05	**-**	-	**-**	18.05
- Jubilant Life Sciences Limited	**37.91**	5.16	**-**	-	**37.91**	5.16
- Jubilant Consumer Pvt. Ltd.	**92.52**	79.09	**-**	-	**92.52**	79.09
- The Hindustan Times Ltd	**-**	-	**-**	-	**-**	-
- Priority Vendor Technologies Pvt Ltd#2	**-**	5.37	**-**	-	**-**	5.37
- Jubilant Bhartia Foundation	**-**	-	**-**	-	**-**	-
Receivables						
- The Hindustan Times Ltd	**3.68**	0.47	**-**	-	**3.68**	0.47

#1 Excludes provision for commission payable to Non Executive Directors for FY 2019-20 as the same is subject to necessary approvals.

#2 Ceased to be Related Party of the Parent Company after December 2019 and transactions have been shown only upto December 31, 2019.

Note:

(a) Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, have been eliminated on consolidation and are not disclosed.

(b) As per section 203 of the Companies Act, 2013, definition of Key Managerial Personnel includes Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary.

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(c) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties .This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(d) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.

(e) During the year ended March 31, 2020, 1,238 options were granted to Key Management Personnels under ESOP scheme 2016 and no options were granted under ESOP scheme 2011.

(f) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personnel	Mr. Pratik R Pota				Mr. Prakash C Bisht	Ms. Mona Aggarwal		
ESOP Scheme	ESOP scheme 2011			ESOP scheme 2016	ESOP scheme 2016	ESOP scheme 2011		
Exercise Price	2,454	1,277	1,009	10	10	1,326	1,260	1,405
share options outstanding as at March 31, 2020*	4,601	14,543	32,370	21,145	3,755	1,500	1,400	3,350
share options outstanding as at March 31, 2019*	4,601	14,543	32,370	21,145	2,517	1,500	2,200	3,350

*Additionally, the KMPs are entitled to Bonus Shares in ratio of 1:1 upon exercise of 43,221 (Previous year 44,021 stock options) under ESOP 2011 and 17,244 (Previous year 17,244 stock options) under ESOP 2016 mentioned above.

33. Employee benefits in respect of the Company have been calculated as under:

a. Defined contribution plans :

The Parent Company has certain defined contribution plan such as provident fund , employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to provident fund	**1,885.72**	1,315.28
Employer's contribution to employee's pension scheme 1995	**2,679.47**	1,556.77
Employer's contribution to superannuation fund	**3.08**	4.19
Employer's contribution to employee state insurance	**1,321.47**	1,523.11

b. Defined benefit plan:

Gratuity :

The Parent Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The subsidiary companies also have defined benefit gratuity plans as per applicable laws of their respective countries. In case of Jubilant FoodWorks Lanka Pvt Ltd every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at half month last drawn salary plus budgetary relief allowance. In case of Jubilant Golden Harvest Limited every employee who has completed five years or more of service (not applicable in case of death or disability while in service) gets a gratuity on departure at 14 days (30 days in case of 10 years or more of service) last drawn salary. The scheme of both subsidiary companies are not funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost)

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Current service cost	488.63	583.07
Interest cost on benefit obligation	185.25	130.13
Expected return on plan assets	(178.05)	(177.61)
Settlement cost	-	-
Other adjustment	7.11	(727.67)
Expenses recognised in the Statement of Profit and Loss	**502.94**	**(192.08)**

Balance Sheet

Details of provision for Gratuity:

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Defined benefit obligation	3,397.93	2,856.50
Fair value of plan assets	2,966.35	2,278.14
Plan (asset)/ liability	431.58	578.36

(₹ in lakhs)

Particulars	Long term		Short term	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for Gratuity	-	-	431.58	578.36

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Present value of obligation as at the beginning of the year	2,856.50	2,697.99
Acquisition cost		22.18
Interest cost	185.25	130.13
Other adjustment*	-	(727.67)
Exchange difference	(0.14)	(1.09)
Current service cost	488.63	583.07
Settlement cost/(Credit)	(5.00)	
Benefits paid	(426.72)	(625.70)
Actuarial (gain)/loss on obligation	299.41	777.59
Present value of obligation as at the end of year	**3,397.93**	**2,856.50**

*mainly on account of asset ceiling.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2020 and March 31, 2019:

Change in the net defined benefit obligation of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net defined benefit liability at the beginning of the year	578.36	237.05
Current service cost	488.63	583.07
Acquisition cost	-	22.18
Net interest Income	7.20	(47.48)
Other adjustment	-	(727.67)
Exchange difference	(0.14)	(1.09)
Settlement cost	(5.00)	-
Benefits paid	(0.11)	(257.92)
Re-measurement of (gain)/ loss recognised in the year	320.11	770.22
Contribution paid to the Fund	(957.47)	-
Net defined benefit liability at the end of the year	**431.58**	**578.36**

Change in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at the beginning of the year	2,278.14	2,460.94
Expected return on plan assets	178.05	177.61
Contribution paid to the fund	957.47	-
Other adjustment	-	-
Benefits paid	(426.61)	(367.78)
Actuarial gain/(loss) on plan assets	(20.70)	7.37
Fair value of plan assets at the end of the year	**2,966.35**	**2,278.14**

The Parent Company expects to contribute ₹ 970.91 lakhs (Previous Year ₹ 1,036.71 lakhs) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets for the Parent Company are as follows:

Particulars	March 31, 2020	March 31, 2019
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the Parent Company's plans are shown below:

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Discount Rate (%)	6.10	7.00
Future salary increase (%)	7.00	7.00
Expected rate of return on plan assets(%)	6.10	7.00

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Particulars	March 31, 2020	March 31, 2019
Retirement Age	**58 Years**	58 Years
Mortality Table	**100% of IALM (2006 - 08)**	100% of IALM (2006 - 08)
Withdrawal Rate (%)	**Grade TM4 & Below#: From 18 to 24 years : 45% 25 to 30 years : 30% 31 to 40 years : 25% Above 40 years : 10%**	Grade TM4 & Below#: From 18 to 24 years : 45% 25 to 30 years : 30% 31 to 40 years : 25% Above 40 years : 10%
	Grade TM5 & Above*: From 18 to 24 years : 30% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%	Grade TM5 & Above*: From 18 to 24 years : 30% 25 to 30 years : 25% 31 to 40 years : 20% Above 40 years : 10%

#Grade TM4 & Below: Team Members

*Grade TM5 & Above: Shift Manager & above

The principal assumptions used in determining gratuity for the subsidiary company's plans are shown below:

Demographic Assumptions

Particulars	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant Golden Harvest Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount Rate (%)	**9.40**	11.00	**9.00**	NA
Future salary increase (%) Category A	**7.00**	7.00	**7.00**	NA
Future salary increase (%) Category B	**-**	-	**5.00**	NA
Expected rate of return on plan assets(%)	**NA**	NA	**NA**	NA

Particulars	Jubilant FoodWorks Lanka Pvt Ltd		Jubilant Golden Harvest Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Retirement Age	**58 Years**	58 Years	**60 Years**	NA
Mortality Table	**100% of Sri Lanka Life Table (2000-2002) Males**	A 1967/70 Mortality Table	**100% of IALM (2006 - 08)**	NA
Withdrawal Rate (%)	**Category A**	Category A	**Category A 10% p.a.**	NA
	Upto 49 Years: 7%	Upto 49 Years: 7%		
	Above 49 Years: 0%	Above 49 Years: 0%		
	Category B	Category B	**Category B 20% p.a.**	NA
	Upto 49 Years: 40%	Upto 49 Years: 40%		
	Above 49 Years: 0%	Above 49 Years: 0%		

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Defined benefit obligation	**3,397.93**	2,856.50	2,697.99	2,380.37	1,849.91
Plan assets	**2,966.35**	2,278.14	2,460.94	1,964.76	1,423.48
Surplus / (deficit)	**(431.58)**	(578.36)	(237.05)	(415.61)	(426.43)
Experience loss/(gain) on plan liabilities	**299.41**	777.59	(263.82)	68.15	84.61
Experience (loss)/gain on plan Assets	**(20.70)**	7.37	(25.59)	(13.42)	75.38

Notes
Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

Parent Company's gratuity plan:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(86.67)	91.79	90.81	(86.58)

Subsidiary Companies' gratuity plan:

Jubilant FoodWorks Lanka Pvt Ltd:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in lakhs)	(1.43)	1.65	1.57	(1.38)

Jubilant Golden Harvest Ltd:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in lakhs)	(1.17)	1.35	1.35	(1.18)

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Within the next 12 months (Next annual reporting year)	**654.73**	622.19
Between 1 and 2 years	**584.81**	521.69
Between 2 and 5 years	**1,913.63**	1,682.16
Beyond 10 years	**244.76**	30.46
Total expected Payment	**3,397.93**	**2,856.50**

b. Provident Fund

The Parent Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Parent Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Parent Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ NIL (March 31, 2019: ₹ NIL) as worked out by the actuary has been allocated to the entity based on the corpus value of the entity as at March 31, 2020. Further, the Parent Company has made a provision of ₹ 1,390 lakhs (31 March 2019: ₹ NIL) against investments made by Jubilant FoodWorks Employee's Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS on account of prevailing uncertainties.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows :

Particulars	March 31, 2020	March 31, 2019
Discounting rate	**6.10%**	7.00%
Expected guaranteed interest rate	**8.50%**	8.65%
Expected short fall in interest earnings on the fund	**0.50%**	0.05%

The Parent Company has contributed ₹ 4,565.19 lakhs to provident fund (March 31, 2019: ₹ 2,872.05 lakhs) for the year.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

34. Expenditure incurred during construction period:-

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	**54.77**	128.52
Incurred during the year		
- Salary, allowances and bonus	**678.73**	392.55
- Power and fuel	**1.63**	4.26
- Rent	**-**	58.49
- Rates and taxes	**-**	1.96
- Miscellaneous expenses	**80.70**	118.68
	815.83	**704.46**
Less: Allocated to Property, Plant and Equipment	**(742.03)**	(649.69)
TOTAL	**73.80**	**54.77**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

35. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2020 #	**2,760.67**	624.71
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2020	**-**	0.28
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	**16.16**	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	**-**	-
(v) The amount of interest accrued and remaining unpaid as on March 31, 2020*	**-**	15.31
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	**-**	15.31

* included under respective heads of expenses and trade payables.

includes an amount of ₹ 710.80 lakhs (Previous year ₹ 203.29 lakhs) in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

36. The Parent Company has operating lease under non cancellable arrangements for commissary. The details of minimum lease obligations and lease payment recognised during the year are as under:

(₹ in lakhs)

Particulars	For the year Ended March 31, 2020	For the year Ended March 31, 2019
Operating lease payments recognised during the year	**-**	37.74
Minimum Lease obligation:		
Not later than 1 year	**-**	37.74
Later than 1 year but not later than 5 years	**-**	150.96
Later than 5 years	**-**	3,036.84

After the new accounting standard Ind AS 116 “Leases” coming into effect from 1 April 2019, the above operating leases have been accounted for as per the accounting principles of Ind AS 116 and a “Right of Use” asset has been recognised with corresponding Lease Liability. Also refer Note 42 and Note 3 b).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

37. Statutory Group Information

The Consolidated financial statement of the group includes components mentioned below :-

(₹ in lakhs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jubilant FoodWorks Ltd.	104.43%	118,293.86	98.80%	27,545.19	104.27%	(282.43)	98.75%	27,262.76
Foreign Subsidiary								
Jubilant FoodWorks Lanka (Pvt.) Ltd.	1.39%	1,578.34	(3.34%)	(931.58)	17.93%	(48.56)	(3.55%)	(980.14)
Jubilant Golden Harvest Ltd.	0.98%	1,112.85	(0.44%)	(123.20)	(0.23)	62.22	(0.22%)	(60.98)
Controlled Trust								
JFL Employee Welfare Trust	0.06%	64.12	0.03%	9.34	-	-	0.00	9.34
Sub Total	**106.87%**	**121,049.17**	**95.05%**	**26,499.75**	**99.23%**	**(268.77)**	**95.01%**	**26,230.98**
Inter Company Elimination and Consolidation Adjustments	(7.81%)	(8,846.60)	5.37%	1,498.50	(4.44%)	12.03	5.47%	1,510.53
Non Controlling Interest	0.94%	1,069.22	(0.42%)	(118.36)	5.21%	(14.12)	(0.48%)	(132.48)
Grand Total	**100%**	**113,271.79**	**100%**	**27,879.89**	**100%**	**(270.86)**	**100%**	**27,609.03**

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

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ in lakhs)

Particulars	Revenue		Trade Receivables		Fixed Assets*		Capital Expenditure during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
India	**387,923.69**	352,842.68	**1,614.13**	2,735.38	**218,819.19**	80,035.51	**24,374.14**	17,618.01
Outside India	**4,803.71**	3,471.78	**49.94**	8.24	**4,169.30**	2,482.74	**649.03**	825.59
Total	**392,727.40**	**356,314.46**	**1,664.07**	**2,743.62**	**222,988.49**	**82,518.25**	**25,023.17**	**18,443.60**

* Fixed assets as on 31 March 2020 includes right-of-use assets recognised as per Ind AS 116.

39. Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Parent Company's website www.jubilantfoodworks.com (Also refer note no. 27C).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

40. Detail of Dividend paid and Dividend proposed by the Parent Company:

(₹ in lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Dividend declared and paid during the year:		
*Final Dividend paid for the year ended March 31, 2019 ₹ 5/- per share (March 31, 2018: ₹ 2.5/- per share)	**(6,598.45)**	(3,299.23)
Dividend Distribution Tax on Final Dividend	**(1,356.33)**	(678.17)
	(7,954.78)	**(3,977.40)**
^Interim Dividend paid for the year ended March 31, 2020 ₹ 6/- per share (March 31, 2019: ₹ Nil per share)	**(7,918.14)**	
Dividend Distribution Tax on Interim Dividend	**(1,627.60)**	
	(9,545.74)	**-**
Proposed Dividends on equity shares:		
Final Dividend for the year ended March 31, 2020 ₹ NIL per share (March 31, 2019: ₹ 5/- per share)	**-**	(6,598.45)
Dividend Distribution Tax on proposed dividend	**-**	(1,356.33)
	-	**(7,954.78)**

*The proposed dividend for the year ended March 31, 2018 has been adjusted from ₹ 5 per share to ₹ 2.5 per share post issuance of Bonus shares during the previous year.

^The Board of Directors of the Parent Company in their meeting held on February 27, 2020, declared an interim dividend of ₹ 6 (i.e. 60%) per equity share of ₹ 10 each on the paid up equity share capital of the Parent Company for the financial year ended 31 March 2020 amounting to ₹ 7,918.14 lakhs (excluding dividend distribution tax of ₹ 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.

41. All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('₹' or "INR") and are rounded to the nearest lakhs, unless stated otherwise.

42. 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 ₹ 1,29,577.38 lakhs and a corresponding "Lease liability" of ₹ 1,59,087.69 lakhs by adjusting retained earnings net of taxes of ₹ 24,381.54 lakhs (including impact of "Deferred tax asset" created of ₹ 12,926.97 lakhs) as at 1st April, 2019. In respect of leases that were classified as operating leases, applying Ind AS 17, ₹ 7,798.20 lakhs has been reclassified from "Other assets" to "Right of use asset" which included Prepaid Rent of ₹ 4502.96 lakhs and Leasehold Land Prepayments of ₹ 3,225.53 lakhs.

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:

₹ in lakhs

Adjustments to increase/ (decrease) in net profit	Year ended March 31, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Year ended March 31, 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**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

43. Exceptional Items

Exceptional items in current year includes below expenses:

(₹ in lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Expenses relating to or consequential of COVID 19 pandemic situation	1,238.98	-
Provision against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties	1,252.00	-
Total	**2,490.98**	**-**

44. Standards issued but not yet effective

There are no standards which are issued but not effective as on March 31, 2020.

45. Financial instruments

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2020

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	5,117.66	-	5,117.66	5,117.66
Trade and other receivables	-	1,664.07	1,664.07	1,664.07
Other non-current financial assets	-	10,690.45	10,690.45	10,690.45
Cash and cash equivalents (includes fixed deposits)	-	19,600.01	19,600.01	19,600.01
Other bank balances	-	45,988.28	45,988.28	45,988.28
Other financial assets	-	213.96	213.96	213.96
Total	**5,117.66**	**78,156.77**	**83,274.43**	**83,274.43**

March 31, 2019

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	18,079.73	-	18,079.73	18,079.73
Trade and other receivables	-	2,743.62	2,743.62	2,743.62
Other non-current financial assets	-	9,620.91	9,620.91	9,620.91
Cash and cash equivalents (includes fixed deposits)	-	2,834.67	2,834.67	2,834.67
Other bank balances	-	46,591.95	46,591.95	46,591.95
Other financial assets	-	499.84	499.84	499.84
Total	**18,079.73**	**62,290.99**	**80,370.72**	**80,370.72**

March 31, 2020

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	44,702.39	44,702.39	44,702.39
Other non-current financial liabilities	-	152,521.79	152,521.79	152,521.79
Other payables	-	468.49	468.49	468.49
Other financial liabilities	-	18,831.06	18,831.06	18,831.06
Total	**-**	**216,523.73**	**216,523.73**	**216,523.73**

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

March 31, 2019

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	42,088.36	42,088.36	42,088.36
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	407.28	407.28	407.28
Other financial liabilities	-	5,139.79	5,139.79	5,139.79
Total	**-**	**47,685.43**	**47,685.43**	**47,685.43**

46. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the group's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

(₹ in lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	**March 31, 2020**	**5,117.66**	**5,117.66**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

(₹ in lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2019	18,079.73	18,079.73	-	-

47. Financial risk management objectives and policies

The group's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, lease liabilities and unpaid dividend. The group's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors and Audit Committee. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

position as at March 31 2020. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020.

i **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in foreign currency and the group net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries. The group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2020		As at March 31, 2019	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	-	-	16.87	0.24

Payables

Currency	As at March 31, 2020		As at March 31, 2019	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	**52.07**	**0.70**	358.04	5.17
EURO	**63.84**	**0.77**	4.67	0.06

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

This is not applicable to the group as the group is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the group.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2020

the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	Year Ended March 31, 2020			Year Ended March 31, 2019		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	3,602.36	-	-	-
3 to 12 months	44,702.39	468.49	15,228.70	42,088.36	407.28	5,139.79
1 to 5 years	-	-	57,782.63	-	-	50.00
> 5 years	-	-	94,739.16	-	-	-
Total	**44,702.39**	**468.49**	**171,352.85**	**42,088.36**	**407.28**	**5,189.79**

d. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

e. Collateral

There are no significant terms and conditions associated with the use of collateral.

48. Capital management

For the purposes of the group's capital management, Capital includes equity attributable to the equity holders of the group and all other equity reserves. The primary objective of the group capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Equity Share capital	**13,196.90**	13,196.90
Free Reserve (i.e. Retained Earnings)	**95,807.00**	109,570.19
Reserve to Share Capital (in no. of times)	**7.26**	8.30

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Part 'A': Subsidiaries

(₹ in lakhs except otherwise stated)^

S. NO.	Particulars	Name of the Subsidiary/ Trust		
		Jubilant FoodWorks Lanka (Pvt.) Ltd.	JFL Employees Welfare Trust	Jubilant Golden Harvest Ltd.
1	Date since when subsidiary was acquired/ incorporated	14-Sep-10	29-Aug-11	11-Dec-18
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Sri Lanka Rupee (LKR) & Exchange Rate 2.5720	₹	Bangladesh taka (BDT) & Exchange Rate 1.1627
4	Share capital*	₹ 8,461.03	₹ 0.1	₹ 2,829.16
5	Reserves & surplus	₹ (6,882.69)	₹ 1,271.29	₹ (647.09)
6	Total Assets	₹ 2,820.54	₹ 1,563.87	₹ 3,734.12
7	Total Liabilities	₹ 1,242.20	₹ 292.48	₹ 1,552.05
8	Investments	Nil	Nil	Nil
9	Turnover	₹ 3,129.09	₹ 65.80	₹ 1,674.62
10	Profit/(Loss) before taxation	₹ (887.65)	₹ 65.68	₹ (198.54)
11	Provision for taxation	₹ (43.93)	₹ (14.32)	₹ (43.02)
12	Profit/(Loss) after taxation	₹ (931.58)	₹ 51.36	₹ (241.56)
13	% of shareholding	100%	100%	51%

^ All balance sheet numbers are converted at closing currency exchange rate and all profit and loss numbers are converted at average currency exchange rate.

* In case of JFL Employees Welfare Trust it is Corpus of the trust

II.	Names of subsidiaries which are yet to commence operations	N.A.		N.A.
III.	Names of subsidiaries which have been liquidated or sold during the year	N.A.		N.A.

Part 'B': Associates and Joint Ventures

1	Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	N.A.	N.A.
2	Names of associates or joint ventures which are yet to commence operations	N.A.	N.A.
3	Names of associates or joint ventures which have been liquidated or sold during the year	N.A.	N.A.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]
Place: Delhi

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]
Place: Delhi

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]
Place: Gurugram

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]
Place: Noida
Date: May 20, 2020

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer
Place: Noida

Corporate Information

BOARD OF DIRECTORS

Executive and Non-Executive Directors

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Pratik R. Pota
CEO and Wholetime Director

Ms. Aashti Bhartia
Non-Executive Director

Mr. Shamit Bhartia
Non-Executive Director

Independent Directors

Mr. Abhay Prabhakar Havaldar

Mr. Ashwani Windlass

Mr. Berjis Minoo Desai

Ms. Deepa Misra Harris

Mr. Vikram Singh Mehta

Chief Financial Officer

Mr. Prakash C. Bisht

Company Secretary and Compliance Officer

Ms. Mona Aggarwal

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058
Tel: +91 011 49411000
Fax: +91 011 41410591
E-mail: delhi@linkintime.co.in

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

BANKERS

HDFC Bank Limited
Yes Bank Limited
Axis Bank Limited
ICICI Bank Limited
Punjab National Bank
IDBI Bank Limited

REGISTERED OFFICE

Plot 1A, Sector 16-A,
Noida – 201 301, U.P., India

CORPORATE OFFICE

5th Floor, Tower-D, Plot No. 5,
Logix Techno Park,
Sector 127, Noida – 201 304, U.P., India
Tel: +91-120-4090 500
Fax: +91-120-4090 599
CIN: L74899UP1995PLC043677

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JUBILANT FOODWORKS

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