

JFL/NSE-BSE/2019-20/49

July 24, 2019

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001
Scrip code: 533155

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

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 along with Limited Review Report

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), please find enclosed herewith the copy of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019, duly approved by the Board of Directors of the Company in their meeting held today i.e. July 24, 2019. The meeting commenced at 01.00 p.m. and concluded at 02.30 p.m.

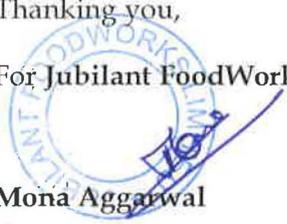
We further enclose herewith the Limited Review Report on Standalone and Consolidated Financial Results issued by the Statutory Auditors of the Company.

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

This is for your information and records.

Thanking you,

For Jubilant FoodWorks Limited



Mona Aggarwal
Company Secretary cum Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

A Jubilant Bhartia Company

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117386W/W-100018)



Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 19105546AAAAA79728)


Place: Noida

Date: July 24, 2019



JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Figures-INR in Lakhs, Unless Otherwise Stated)

| Particulars | For the quarter ended | | | For the year ended |
|---|-----------------------|--------------------|-------------------|--------------------|
| | 30th June 2019 | 31st March 2019 | 30th June 2018 | 31st March 2019 |
| | Unaudited | Audited* | Unaudited | Audited |
| I. Income | | | | |
| Revenue from operations | 94,008.86 | 86,519.74 | 85,505.88 | 3,53,066.94 |
| Other Income | 1,527.05 | 1,513.83 | 713.97 | 4,691.44 |
| Total Income | 95,535.91 | 88,033.57 | 86,219.85 | 3,57,758.38 |
| II. Expenses | | | | |
| Cost of raw materials consumed | 21,376.56 | 18,977.38 | 19,123.70 | 78,516.81 |
| Purchase of traded goods | 1,753.82 | 1,466.80 | 2,809.87 | 8,991.02 |
| Changes in inventories of material-in-progress and traded goods | (55.45) | 270.04 | (152.91) | 81.72 |
| Employee benefit expenses | 18,422.02 | 16,890.22 | 15,626.41 | 67,247.55 |
| Finance Costs (refer note no. 1) | 3,950.02 | - | - | - |
| Depreciation and amortisation expense (refer note no. 1) | 8,076.97 | 3,999.21 | 3,655.70 | 15,227.44 |
| Rent (refer note no. 1) | 2,104.30 | 8,748.97 | 8,404.61 | 34,106.75 |
| Other expenses (refer note no. 1) | 28,502.32 | 25,406.95 | 25,488.07 | 1,03,346.51 |
| Total expenses | 84,130.56 | 75,759.57 | 74,955.45 | 3,07,517.80 |
| III. Profit before exceptional items and tax (I - II) | 11,405.35 | 12,274.00 | 11,264.40 | 50,240.58 |
| IV. Exceptional items | - | 793.00 | - | 793.00 |
| V. Profit before tax (III- IV) | 11,405.35 | 11,481.00 | 11,264.40 | 49,447.58 |
| VI. Tax expense | | | | |
| Current tax | 4,175.55 | 4,098.02 | 3,980.76 | 17,472.43 |
| Deferred tax (credit) | (248.07) | (11.86) | (184.10) | (305.33) |
| Total tax expense | 3,927.48 | 4,086.16 | 3,796.66 | 17,167.10 |
| VII. Profit for the period/ year (V - VI) | 7,477.87 | 7,394.84 | 7,467.74 | 32,280.48 |
| VIII. Other comprehensive income/ (expenses) | | | | |
| a) Items that will not be reclassified to profit or loss | (81.05) | (308.56) | (118.10) | (768.06) |
| b) Income tax relating to items that will not be reclassified to profit or loss | 28.32 | 107.82 | 41.26 | 268.39 |
| Total other comprehensive income/ (expenses), net of tax | (52.73) | (200.74) | (76.84) | (499.67) |
| IX. Total comprehensive income, net of tax for the period/ year (VII + VIII) | 7,425.14 | 7,194.10 | 7,390.90 | 31,780.81 |
| Paid-up share capital (par value of INR. 10 each fully paid) | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 |
| Other Equity | | | | 1,19,174.81 |
| Earnings per equity share (par value of INR. 10 each) (not annualised) | | | | |
| i) Basic (in INR.) | 5.67 | 5.60 | 5.66 | 24.46 |
| ii) Diluted (in INR.) | 5.67 | 5.60 | 5.66 | 24.46 |

* Refer Note 5



Notes:

1 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 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 1, 2019. This has resulted in recognising (including reclassification from other assets) a "Right of use asset" of Rs.1,28,181.41 lakhs and a corresponding "Lease liability" of Rs.1,57,446.30 lakhs by adjusting retained earnings net of taxes of Rs. 24,066.41 lakhs (including impact of "Deferred tax asset" created of Rs.12,926.97 lakhs) as at April 1, 2019. In respect of leases that were classified as operating leases, on applying Ind AS 17, Rs.7,728.49 lakhs has been reclassified from "Other assets" to "Right of use asset".

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "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.

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 ended June 30, 2019 is as under:

| | Rs in lakhs | | |
|--|---|---|---|
| Adjustments to increase (decrease) in net profit | Quarter ended 30th June, 2019 comparable basis | Changes due to Ind AS 116 increase/ (decrease) | Quarter ended 30th June, 2019 as reported |
| Rent | 9,211.61 | (7,107.31) | 2,104.30 |
| Other Expenses | 28,576.32 | (74.00) | 28,502.32 |
| Depreciation and amortisation expense | 3,781.69 | 4,295.28 | 8,076.97 |
| Finance cost | 26.27 | 3,923.75 | 3,950.02 |
| Profit before tax | 12,443.07 | (1,037.72) | 11,405.35 |
| Less: Tax expense | 4,290.10 | (362.62) | 3,927.48 |
| Profit after tax | 8,152.97 | (675.10) | 7,477.87 |

2 During the quarter, the Company has further remitted an amount of INR. 233.42 lakhs to its Wholly Owned Subsidiary "Jubilant FoodWorks Lanka (Private) Limited" which is pending for allotment and its investment in said subsidiary as at June 30, 2019 is INR. 9,442.51 lakhs. Further, the Company has remitted an amount of INR. 386.33 lakhs to its Joint Venture "Jubilant Golden Harvest Limited" which is pending for allotment and its investment in said joint venture as at June 30, 2019 is INR. 842.91 lakhs.

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

4 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 24, 2019. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on standalone unaudited results, visit Investors section of our websites at www.jubilantfoodworks.com and Financial Results Section of www.nseindia.com and www.bseindia.com.

5 The figures for the quarter ended March 31, 2019 as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Previous period/ year figures have been regrouped/ reclassified wherever necessary.



Place: Noida (U.P.)
Date : July 24, 2019



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

SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

- (a) Jubilant FoodWorks Lanka Private Limited
- (b) Jubilant Golden Harvest Limited
- (c) JFL Employees Welfare Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of the subsidiaries viz., Jubilant FoodWorks Lanka Private Limited, Jubilant Golden Harvest Limited and JFL Employees Welfare Trust, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,058.81 lakhs for the quarter ended June 30, 2019, total net loss after tax of Rs. 314.89 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 315.20 lakhs for the quarter ended June 30, 2019, as considered in the Statement. These interim financial information reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
Partner
(Membership No. 105546)

(UDIN: 19105546AAAAAZ9228)



Place: Noida
Date: July 24, 2019





JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

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

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Figures-INR in Lakhs, Unless Otherwise Stated)

| Particulars | For the quarter ended | | | For the year ended |
|--|-----------------------|------------------|------------------|--------------------|
| | 30th June | 31st March | 30th June | 31st March |
| | 2019 | 2019 | 2018 | 2019 |
| | Unaudited | Unaudited | Unaudited | Audited |
| I. Income | | | | |
| Revenue from operations | 94,911.10 | 87,282.25 | 86,322.87 | 3,56,314.46 |
| Other Income | 1,538.83 | 1,535.75 | 722.53 | 4,736.31 |
| Total Income | 96,449.93 | 88,818.00 | 87,045.40 | 3,61,050.77 |
| II. Expenses | | | | |
| Cost of raw materials consumed | 21,664.97 | 19,153.72 | 19,395.17 | 79,438.00 |
| Purchase of traded goods | 1,786.65 | 1,492.47 | 2,842.75 | 9,092.69 |
| Changes in inventories of material-in-progress and traded goods | (58.03) | 268.50 | (152.91) | 80.20 |
| Employee benefit expenses | 18,669.68 | 17,132.46 | 15,817.46 | 68,181.63 |
| Finance Costs (refer note no. 1) | 3,993.37 | - | - | - |
| Depreciation and amortisation expense (refer note no. 1) | 8,258.40 | 4,131.62 | 3,821.13 | 15,745.05 |
| Rent (refer note no. 1) | 2,127.12 | 8,837.57 | 8,481.54 | 34,430.30 |
| Other expenses (refer note no. 1) | 28,928.96 | 25,975.10 | 25,830.97 | 1,05,115.50 |
| Total expenses | 85,371.12 | 76,991.44 | 76,036.11 | 3,12,083.37 |
| III. Profit before tax (I - II) | 11,078.81 | 11,826.56 | 11,009.29 | 48,967.40 |
| IV. Tax expense | | | | |
| Current tax | 4,178.70 | 4,100.28 | 3,980.76 | 17,474.69 |
| Deferred tax (credit) | (248.07) | (11.86) | (184.10) | (305.33) |
| Total tax expense | 3,930.63 | 4,088.42 | 3,796.66 | 17,169.36 |
| V. Profit for the period/ year (III - IV) | 7,148.18 | 7,738.14 | 7,212.63 | 31,798.04 |
| VI. Other comprehensive income/ (expenses) | | | | |
| i) a) Items that will not be reclassified to profit or loss | (81.86) | (310.71) | (118.10) | (770.21) |
| b) Income tax relating to items that will not be reclassified to profit or loss | 28.32 | 107.82 | 41.26 | 268.39 |
| ii) a) Items that will be reclassified to profit or loss | (39.61) | 73.96 | 85.23 | (251.46) |
| b) Income Tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| Total other comprehensive income, net of tax | (92.65) | (128.93) | 8.39 | (753.28) |
| VII. Total comprehensive income, net of tax for the period/ year (V + VI) | 7,055.53 | 7,609.21 | 7,221.02 | 31,044.76 |
| Profit for the year attributable to: | | | | |
| Equity holders of the parent | 7,164.36 | 7,868.11 | 7,212.63 | 31,978.93 |
| Non-controlling interest | (16.18) | (129.97) | - | (180.89) |
| | 7,148.18 | 7,738.14 | 7,212.63 | 31,798.04 |
| Other comprehensive income attributable to: | | | | |
| Equity holders of the parent | (92.65) | (128.93) | 8.39 | (753.28) |
| Non-controlling interest | - | - | - | - |
| | (92.65) | (128.93) | 8.39 | (753.28) |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | 7,071.71 | 7,739.18 | 7,221.02 | 31,225.65 |
| Non-controlling interest | (16.18) | (129.97) | - | (180.89) |
| | 7,055.53 | 7,609.21 | 7,221.02 | 31,044.76 |
| Paid-up share capital (par value of INR. 10 each fully paid) | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 |
| Other Equity | | | | 1,12,766.87 |
| Earnings per equity share (par value of INR. 10 each) (not annualised) | | | | |
| i) Basic (in INR.) | 5.43 | 5.96 | 5.47 | 24.23 |
| ii) Diluted (in INR.) | 5.43 | 5.96 | 5.47 | 24.23 |



Notes:

1 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Group has adopted the standard beginning April 1, 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 April 1, 2019. This has resulted in recognising (including reclassification from other assets) a "Right of use asset" of Rs.1,29,577.38 lakhs and a corresponding "Lease liability" of Rs.1,59,087.69 lakhs by adjusting retained earnings net of taxes of Rs.24,381.54 lakhs (including impact of "Deferred tax asset" created of Rs.12,926.97 lakhs) as at April 1, 2019. In respect of leases that were classified as operating leases, on applying Ind AS 17, Rs. 7,798.20 lakhs has been reclassified from "Other assets" to "Right of use asset".

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "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.

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 ended June 30, 2019 is as under:

| | Rs in lakhs | | |
|--|---|---|---|
| Adjustments to increase (decrease) in net profit | Quarter ended 30th June, 2019 comparable basis | Changes due to Ind AS 116 increase/ (decrease) | Quarter ended 30th June, 2019 as reported |
| Rent | 9,326.31 | (7,199.19) | 2,127.12 |
| Other Expenses | 29,002.96 | (74.00) | 28,928.96 |
| Depreciation & Amortisation expense | 3,902.92 | 4,355.48 | 8,258.40 |
| Finance cost | 26.27 | 3,967.10 | 3,993.37 |
| Profit before tax | 12,128.20 | (1,049.39) | 11,078.81 |
| Less: Tax expense | 4,293.25 | (362.62) | 3,930.63 |
| Profit after tax | 7,834.95 | (686.77) | 7,148.18 |

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

3 These results have been prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 24, 2019. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on consolidated unaudited results, visit Investors section of our websites at www.jubilantfoodworks.com and Financial Results Section of www.nseindia.com and www.bseindia.com.



Place: Noida (U.P.)
Date : July 24, 2019



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

Shyam S. Bhartia
SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484