

JFL/NSE-BSE/2019-20/78

October 22, 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 and half year ended September 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 and half year ended September 30, 2019, duly approved by the Board of Directors of the Company in their meeting held today i.e. October 22, 2019. The meeting commenced at 1:00 p.m. and concluded at 2:10 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:
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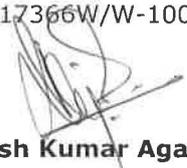
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CIN No.: L74899UP1995PLC043677
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
JUBILANT FOODWORKS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Company"), for the quarter and six months ended September 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. 117366W/W-100018)



Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN: 19105546AAAADW1248



Date: October 22, 2019



JUBILANT FOODWORKS LIMITED
CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 (U.P)
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Figures-INR in Lakhs. Unless Otherwise Stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	98,823.34	94,008.86	88,136.05	1,92,832.20	1,73,641.93	3,53,066.94
Other Income (refer note no. 3)	1,722.70	1,527.05	1,083.72	3,249.75	1,797.69	4,691.44
Total Income	1,00,546.04	95,535.91	89,219.77	1,96,081.95	1,75,439.62	3,57,758.38
II. Expenses						
Cost of raw materials consumed	22,949.20	21,376.56	19,889.99	44,325.76	39,013.69	78,516.81
Purchase of traded goods	1,656.10	1,753.82	2,442.15	3,409.92	5,252.02	8,991.02
Changes in inventories of material-in-progress and traded goods	(168.21)	(55.45)	49.60	(223.66)	(103.31)	81.72
Employee benefit expenses	19,719.31	18,422.02	17,022.44	38,141.33	32,648.85	67,247.55
Finance Costs (refer note no. 3)	4,039.93	3,950.02	-	7,989.95	-	-
Depreciation and amortisation expense (refer note no. 3)	8,377.81	8,076.97	3,846.02	16,454.78	7,501.72	15,227.44
Rent (refer note no. 3)	2,055.91	2,104.30	8,291.40	4,160.21	16,696.01	34,106.75
Other expenses (refer note no. 3)	29,110.14	28,502.32	25,687.03	57,612.46	51,175.10	1,03,346.51
Total expenses	87,740.19	84,130.56	77,228.63	1,71,870.75	1,52,184.08	3,07,517.80
III. Profit before exceptional items and tax (I - II)	12,805.85	11,405.35	11,991.14	24,211.20	23,255.54	50,240.58
IV. Exceptional items (refer note no. 5)	1,252.00	-	-	1,252.00	-	793.00
V. Profit before tax (III- IV)	11,553.85	11,405.35	11,991.14	22,959.20	23,255.54	49,447.58
VI. Tax expense						
Current tax	3,356.43	4,175.55	4,349.77	6,448.37	8,330.53	17,472.43
Deferred tax (credit)	(475.47)	(248.07)	(125.80)	(723.54)	(309.90)	(305.33)
Tax expense (net) on re-measurement of deferred tax assets /liabilities and true up for earlier period on account of change in rate of tax (refer note no. 4)	1,080.04	-	-	2,163.65	-	-
Total tax expense	3,961.00	3,927.48	4,223.97	7,888.48	8,020.63	17,167.10
VII. Profit for the period/ year (V - VI)	7,592.85	7,477.87	7,767.17	15,070.72	15,234.91	32,280.48
VIII. Other comprehensive income/ (expenses)						
a) Items that will not be reclassified to profit or (loss)	(55.67)	(81.05)	(158.31)	(136.72)	(276.41)	(768.06)
b) Income tax relating to items that will not be reclassified to profit or (loss)	6.09	28.32	55.33	34.41	96.59	268.39
Total other comprehensive income/ (expenses), net of tax	(49.58)	(52.73)	(102.98)	(102.31)	(179.82)	(499.67)
IX.Total comprehensive income, net of tax for the period/ year (VII + VIII)	7,543.27	7,425.14	7,664.19	14,968.41	15,055.09	31,780.81
Paid-up equity share capital (par value of INR. 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	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.)	5.75	5.67	5.89	11.42	11.55	24.46
ii) Diluted (in INR.)	5.75	5.67	5.89	11.42	11.55	24.46

See accompanying notes to the standalone unaudited results



Notes:

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

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	As at	
	30th September, 2019	31st March, 2019
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	76,536.27	74,890.71
Right to use Asset	1,27,835.15	-
Capital work-in-progress	1,312.15	1,444.46
Investment property	3.41	3.41
Intangible assets	3,439.97	3,647.37
Intangible assets under development	-	49.56
Financial assets:		
(i) Investment in subsidiaries*	9,492.42	8,872.67
(ii) Others financial assets	10,007.94	9,508.28
Deferred tax assets (Net)	6,596.60	-
Assets for current tax (Net)	4,577.85	1,472.60
Other non-current assets	4,387.41	10,852.34
TOTAL (A)	2,44,189.17	1,10,741.40
Current assets		
Inventories	7,584.91	7,314.91
Financial assets:		
(i) Investments	16,534.00	18,079.73
(ii) Trade receivables	3,036.85	3,268.48
(iii) Cash and cash equivalents (includes fixed deposits)	3,362.15	2,483.98
(iv) Bank balances other than cash and cash equivalents	55,529.58	46,421.65
(v) Other financial assets	758.31	499.84
Other current assets	3,002.40	2,571.98
TOTAL (B)	89,808.20	80,640.57
TOTAL ASSETS = (A + B)	3,33,997.37	1,91,381.97
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	1,02,240.16	1,19,174.81
TOTAL EQUITY (A)	1,15,437.06	1,32,371.71
Liabilities		
Non-current liabilities		
Financial liabilities:		
Other financial liabilities	1,46,018.26	50.00
Deferred tax liabilities(Net)	-	4,924.67
TOTAL (B)	1,46,018.26	4,974.67
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	682.47	421.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	45,089.23	41,235.83
(ii) Other payables	425.00	396.83
(iii) Other financial liabilities	17,381.05	4,946.70
Short-term provisions	2,712.99	2,447.15
Other current liabilities	6,251.31	4,587.66
TOTAL (C)	72,542.05	54,035.59
TOTAL EQUITY AND LIABILITIES = (A+B+C)	3,33,997.37	1,91,381.97

* Including INR 386.33 lakhs investment in "Jubilant Golden Harvest Limited" pending allotment as on September 30th, 2019, since allotted.

2 Statement of Cash Flows for the six months ended September 30, 2019

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	Six Months Ended	
	30th September, 2019	30th September, 2018
	Unaudited	Unaudited
Net cash flow from operating activities		
Net Profit before Tax	22,959.20	23,255.54
Operating profit before working capital changes	45,623.81	29,569.38
A) Net cash generated from operating activities	38,735.98	24,587.12
B) Net cash (used) in investing Activities	(17,085.48)	(25,749.24)
C) Net cash (used) in financing activities	(20,772.33)	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	878.17	(1,162.12)
Add: Cash and cash equivalents as at beginning of the period	2,483.98	7,659.82
Cash and cash equivalents as at end of the period	3,362.15	6,497.70

Cash flow from operating activities and financing activities in six months ended September 30, 2019 is not comparable with that of the previous period, due to the reason stated in note no. 3.



3 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 INR 1,28,181.41 lakhs and a corresponding "Lease liability" of INR 1,57,446.30 lakhs by adjusting retained earnings net of taxes of INR 24,066.41 lakhs (including impact of "Deferred tax asset" created of INR 12,926.97 lakhs) as at April 1, 2019. In respect of leases that were classified as operating leases, applying Ind AS 17, INR 7,728.49 lakhs has been reclassified from "Other assets" to "Right of use asset".

Consequently in the statement of profit and loss for the current 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 six months ended September 30, 2019 are as under:

	INR in lakhs		
Adjustments to increase/ (decrease) in net profit	Quarter ended 30th September, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 30th September, 2019 as reported
Other Income	1,687.59	35.11	1,722.70
Rent	9,301.62	(7,245.71)	2,055.91
Other Expenses	29,184.63	(74.49)	29,110.14
Depreciation and amortisation expense	3,942.38	4,435.43	8,377.81
Finance cost	(10.15)	4,050.08	4,039.93
Profit before tax	12,684.05	(1,130.20)	11,553.85
Less: Tax expense*	527.58	3,433.42	3,961.00
Profit after tax	12,156.47	(4,563.62)	7,592.85

	INR in lakhs		
Adjustments to increase/ (decrease) in net profit	Six months ended 30th September, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Six months ended 30th September, 2019 as reported
Other Income	3,214.64	35.11	3,249.75
Rent	18,513.23	(14,353.02)	4,160.21
Other Expenses	57,760.95	(148.49)	57,612.46
Depreciation and amortisation expense	7,724.07	8,730.71	16,454.78
Finance cost	16.12	7,973.83	7,989.95
Profit before tax	25,127.12	(2,167.92)	22,959.20
Less: Tax expense*	4,817.68	3,070.80	7,888.48
Profit after tax	20,309.44	(5,238.72)	15,070.72

*Including impact of remeasurement of deferred tax asset recognized on applying Ind AS 116 as on April 1, 2019 consequent to exercise of option of new tax rates (Refer note 4)

- 4 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. Accordingly the Company has recognised the tax provision for the quarter and six months ended September 30, 2019 and re-measured the deferred tax assets/ liabilities (including deferred tax assets created on transition to Ind AS 116 as at April 01, 2019, as per note no. 3) basis the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss and tax expense in the current period. Tax expense for the quarter and six months ended September 30, 2019 include one time net charge of INR 1,080.04 lakhs and INR 2,163.65 lakhs respectively on account of re-measurement of deferred tax assets/ liabilities and true up of earlier quarter in current quarter basis prevailing guidance.
- 5 Exceptional item represents provision created 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.
- 6 Dividend of INR 5 per share (50% on the face value of INR 10 per equity share) amounting to INR 6,598.45 lakhs (excluding dividend distribution tax of INR 1,356.33 lakhs) declared at 24th Annual General Meeting held on September 24, 2019, was disbursed on September 27, 2019.
- 7 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.
- 8 These results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 2019. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results Section of www.nseindia.com and www.bseindia.com.



Place: Noida (U.P.)
Date : October 22, 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



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 and six months ended September 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 the 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 assets of Rs. 6741.92 lakhs as at September 30, 2019 and, total revenues of Rs 1156.44 lakhs and Rs 2215.26 lakhs for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs 292.97 lakhs and Rs. 607.86 lakhs for the quarter and six months ended September 30, 2019, respectively and total comprehensive loss of Rs. 293.26 lakhs and Rs. 608.45 lakhs for the quarter and six months ended September 30, 2019, respectively and net cash flows of Rs. 184.46 lakhs for the six months ended September 30, 2019, as considered in the Statement. These interim financial information have been 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:19105546AAAADX5642



Date: October 22, 2019



JUBILANT FOODWORKS LIMITED
CIN NO. L74899UP1995PLC043677

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	99,805.09	94,911.10	88,978.66	1,94,716.19	1,75,301.53	3,56,314.46
Other Income (refer note no. 3)	1,730.17	1,538.83	1,090.98	3,269.00	1,813.51	4,736.31
Total Income	1,01,535.26	96,449.93	90,069.64	1,97,985.19	1,77,115.04	3,61,050.77
II. Expenses						
Cost of raw materials consumed	23,246.26	21,664.97	20,200.67	44,911.23	39,595.84	79,438.00
Purchase of traded goods	1,676.78	1,786.65	2,462.38	3,463.43	5,305.13	9,092.69
Changes in inventories of material-in-progress and traded goods	(169.60)	(58.03)	49.60	(227.63)	(103.31)	80.20
Employee benefit expenses	20,002.48	18,669.68	17,225.12	38,672.16	33,042.58	68,181.63
Finance Costs (refer note no. 3)	4,082.44	3,993.37	-	8,075.81	-	-
Depreciation and amortisation expense (refer note no. 3)	8,546.67	8,258.40	3,948.66	16,805.07	7,769.79	15,745.05
Rent (refer note no. 3)	2,069.90	2,127.12	8,368.42	4,197.02	16,849.96	34,430.30
Other expenses (refer note no. 3)	29,566.47	28,928.96	26,035.32	58,495.43	51,866.29	1,05,115.50
Total expenses	89,021.40	85,371.12	78,290.17	1,74,392.52	1,54,326.28	3,12,083.37
III. Profit before exceptional items and tax (I - II)	12,513.86	11,078.81	11,779.47	23,592.67	22,788.76	48,967.40
IV. Exceptional items (refer note no. 5)	1,252.00	-	-	1,252.00	-	-
V. Profit before tax (III- IV)	11,261.86	11,078.81	11,779.47	22,340.67	22,788.76	48,967.40
VI. Tax expense						
Current tax	3,359.29	4,178.70	4,349.77	6,454.38	8,330.53	17,474.69
Deferred tax (credit)	(475.47)	(248.07)	(125.80)	(723.54)	(309.90)	(305.33)
Tax expense (net) on re-measurement of deferred tax assets /liabilities and true up for earlier period on account of change in rate of tax (refer note no. 4)	1,080.04	-	-	2,163.65	-	-
Total tax expense	3,963.86	3,930.63	4,223.97	7,894.49	8,020.63	17,169.36
VII. Profit for the period/ year (V - VI)	7,298.00	7,148.18	7,555.50	14,446.18	14,768.13	31,798.04
VIII. Other comprehensive income/ (expenses)						
i) a) Items that will not be reclassified to profit or (loss)	(55.95)	(81.36)	(158.31)	(137.31)	(276.41)	(770.21)
b) Income tax relating to items that will not be reclassified to profit or (loss)	6.09	28.32	55.33	34.41	96.59	268.39
ii) Items that will be reclassified to profit or (loss)	(21.50)	(39.61)	(28.95)	(61.11)	56.28	(251.46)
Total other comprehensive income, net of tax	(71.36)	(92.65)	(131.93)	(164.01)	(123.54)	(753.28)
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	7,226.64	7,055.53	7,423.57	14,282.17	14,644.59	31,044.76
Profit for the year attributable to:						
Equity holders of the parent	7,342.06	7,164.36	7,555.50	14,506.42	14,768.13	31,978.93
Non-controlling interest	(44.06)	(16.18)	-	(60.24)	-	(180.89)
	7,298.00	7,148.18	7,555.50	14,446.18	14,768.13	31,798.04
Other comprehensive income attributable to:						
Equity holders of the parent	(71.36)	(92.65)	(131.93)	(164.01)	(123.54)	(753.28)
Non-controlling interest	-	-	-	-	-	-
	(71.36)	(92.65)	(131.93)	(164.01)	(123.54)	(753.28)
Total comprehensive income attributable to:						
Equity holders of the parent	7,270.70	7,071.71	7,423.57	14,342.41	14,644.59	31,225.65
Non-controlling interest	(44.06)	(16.18)	-	(60.24)	-	(180.89)
	7,226.64	7,055.53	7,423.57	14,282.17	14,644.59	31,044.76
Paid-up equity share capital (par value of INR. 10 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	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.)	5.56	5.43	5.73	10.99	11.19	24.23
ii) Diluted (in INR.)	5.56	5.43	5.73	10.99	11.19	24.23

See accompanying notes to the consolidated unaudited results



Notes:

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

(Figures-INR in Lakhs. Unless Otherwise Stated)

Particulars	As at	
	30th September, 2019	31st March, 2019
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	78,702.95	77,114.13
Right to use Asset	1,29,098.17	-
Capital work-in-progress	1,391.78	1,522.35
Investment property	3.41	3.41
Intangible assets	3,559.89	3,828.80
Intangible assets under development	-	49.56
Financial assets:		
Others financial assets	10,149.85	9,620.91
Deferred tax assets(Net)	6,596.60	-
Assets for current tax (Net)	4,449.85	1,326.22
Other non-current assets	4,452.84	10,941.61
TOTAL (A)	2,38,405.34	1,04,406.99
Current assets		
Inventories	7,906.81	7,707.78
Financial assets:		
(i) Investments	16,534.00	18,079.73
(ii) Trade receivables	2,794.67	2,743.62
(iii) Cash and cash equivalents (includes fixed deposits)	3,950.97	2,834.67
(iv) Bank balances other than cash and cash equivalents	55,705.50	46,591.95
(v) Other financial assets	758.31	499.84
Other current assets	3,127.83	2,709.52
TOTAL (B)	90,778.09	81,167.11
TOTAL ASSETS = (A + B)	3,29,183.43	1,85,574.10
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	94,984.26	1,12,766.87
Non-Controlling Interest	568.73	257.79
TOTAL EQUITY (A)	1,08,749.89	1,26,221.56
Liabilities		
Non-current liabilities		
Financial liabilities:		
Other financial liabilities	1,47,374.89	50.00
Deferred tax liabilities(Net)	80.78	4,997.75
TOTAL (B)	1,47,455.67	5,047.75
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	682.47	421.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	45,401.19	41,666.94
(ii) Other payables	437.16	407.28
(iii) Other financial liabilities	17,790.38	5,139.79
Short-term provisions	2,712.99	2,447.15
Other current liabilities	5,953.68	4,222.21
TOTAL (C)	72,977.87	54,304.79
TOTAL EQUITY AND LIABILITIES = (A+B+C)	3,29,183.43	1,85,574.10

2 Consolidated Statement of Cash Flows for the six months ended September 30, 2019

(Figures-INR in Lakhs. Unless Otherwise Stated)

Particulars	Six Months Ended	Six Months Ended
	30th September, 2019	30th September, 2018
	Unaudited	Unaudited
Net cash flow from operating activities		
Net Profit before Tax	22,340.67	22,788.76
Operating profit before working capital changes	45,357.19	29,180.47
A) Net cash generated from operating activities	38,147.36	24,313.96
B) Net cash (used) in investing Activities	(16,555.65)	(25,738.49)
C) Net cash (used) in financing activities	(20,475.41)	447.87
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,116.30	(976.66)
Add: Cash and cash equivalents as at beginning of the period	2,834.67	7,599.09
Cash and cash equivalents as at end of the period	3,950.97	6,622.43

Cash flow from operating activities and financing activities in six months ended September 30, 2019 is not comparable with that of the previous period, due to the reason stated in note no. 3.



3 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 INR 1,29,577.38 lakhs and a corresponding "Lease liability" of INR 1,59,087.69 lakhs by adjusting retained earnings net of taxes of INR 24,381.54 lakhs (including impact of "Deferred tax asset" created of INR 12,926.97 lakhs) as at April 1, 2019. In respect of leases that were classified as operating leases, applying Ind AS 17, INR 7,798.20 lakhs has been reclassified from "Other assets" to "Right of use asset".

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

To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter and six months ended September 30, 2019 are as under:

Adjustments to increase/ (decrease) in net profit	INR in lakhs		
	Quarter ended 30th September, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 30th September, 2019 as reported
Other Income	1,695.06	35.11	1,730.17
Rent	9,392.07	(7,322.17)	2,069.90
Other Expenses	29,640.96	(74.49)	29,566.47
Depreciation and amortisation expense	4,050.22	4,496.45	8,546.67
Finance cost	(10.15)	4,092.59	4,082.44
Profit before tax	12,419.13	(1,157.27)	11,261.86
Less: Tax expense*	530.44	3,433.42	3,963.86
Profit after tax	11,888.69	(4,590.69)	7,298.00

Adjustments to increase/ (decrease) in net profit	INR in lakhs		
	Six months ended 30th September, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Six months ended 30th September, 2019 as reported
Other Income	3,233.89	35.11	3,269.00
Rent	18,718.38	(14,521.36)	4,197.02
Other Expenses	58,643.92	(148.49)	58,495.43
Depreciation and amortisation expense	7,953.14	8,851.93	16,805.07
Finance cost	16.12	8,059.69	8,075.81
Profit before tax	24,547.33	(2,206.66)	22,340.67
Less: Tax expense*	4,823.69	3,070.80	7,894.49
Profit after tax	19,723.64	(5,277.46)	14,446.18

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

4 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. Accordingly the Company has recognised the tax provision for the quarter and six months ended September 30, 2019 and re-measured the deferred tax assets/ liabilities (including deferred tax assets created on transition to Ind AS 116 as at April 01, 2019, as per note no. 3) basis the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss and tax expense in the current period. Tax expense for the quarter and six months ended September 30, 2019 include one time net charge of INR 1,080.04 lakhs and INR 2,163.65 lakhs respectively on account of re-measurement of deferred tax assets/ liabilities and true up of earlier quarter in current quarter basis prevailing guidance.

5 Exceptional item represents provision created 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.

6 In respect of Parent Company, Dividend of INR 5 per share (50% on the face value of INR 10 per equity share) amounting to INR 6,598.45 lakhs (excluding dividend distribution tax of INR 1,356.33 lakhs) declared at 24th Annual General Meeting held on September 24, 2019, was disbursed on September 27, 2019.

7 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.

8 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 October 22, 2019. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results Section of www.nseindia.com and www.bseindia.com.



Place: Noida (U.P.)
Date : October 22, 2019

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

(Signature)

SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

