



JUBILANT FOODWORKS LIMITED

CIN: L74899UP1995PLC043677

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

(Figures-INR in Lakhs, Unless Otherwise Stated)

| Sr. No. | PARTICULARS | STANDALONE RESULTS | | | | | CONSOLIDATED RESULTS | | | | | STANDALONE RESULTS | CONSOLIDATED RESULTS |
|---------|--|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | For the Quarter ended | | | For the Six months ended | | For the Quarter ended | | | For the Six months ended | | For the year ended | For the year ended |
| | | 30 th Sept. 2019 | 30 th June 2019 | 30 th Sept. 2018 | 30 th Sept. 2019 | 30 th Sept. 2018 | 30 th Sept. 2019 | 30 th June 2019 | 30 th Sept. 2018 | 30 th Sept. 2019 | 30 th Sept. 2018 | 31 st March 2019 | 31 st March 2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Total Income from Operations (net) | 98,823.34 | 94,008.86 | 88,136.05 | 192,832.20 | 173,641.93 | 99,805.09 | 94,911.10 | 88,978.66 | 194,716.19 | 175,301.53 | 353,066.94 | 356,314.46 |
| 2 | Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary Items) | 12,805.85 | 11,405.35 | 11,991.14 | 24,211.20 | 23,255.54 | 12,513.86 | 11,078.81 | 11,779.47 | 23,592.67 | 22,788.76 | 50,240.58 | 48,967.40 |
| 3 | Net Profit/(Loss) for the period/year before Tax (after Exceptional and / or Extraordinary Items) | 11,553.85 | 11,405.35 | 11,991.14 | 22,959.20 | 23,255.54 | 11,261.86 | 11,078.81 | 11,779.47 | 22,340.67 | 22,788.76 | 49,447.58 | 48,967.40 |
| 4 | Net Profit/(Loss) for the period/ year after Tax (after Exceptional and / or Extraordinary Items) | 7,592.85 | 7,477.87 | 7,767.17 | 15,070.72 | 15,234.91 | 7,298.00 | 7,148.18 | 7,555.50 | 14,446.18 | 14,768.13 | 32,280.48 | 31,798.04 |
| 5 | Total Comprehensive Income for the period/ year (comprising Profit/(Loss) for the period after Tax and other Comprehensive Income after Tax) | 7,543.27 | 7,425.14 | 7,664.19 | 14,968.41 | 15,055.09 | 7,226.64 | 7,055.53 | 7,423.57 | 14,282.17 | 14,644.59 | 31,780.81 | 31,044.76 |
| 6 | Equity Share Capital | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 | 13,196.90 |
| 7 | Reserves excluding Revaluation Reserve as at Balance Sheet date | | | | | | | | | | | 119,174.81 | 112,766.87 |
| 8 | Earning per share (after exceptional items) (of INR.10/- each) | | | | | | | | | | | | |
| | a) Basic (in INR.) | 5.75 | 5.67 | 5.89 | 11.42 | 11.55 | 5.56 | 5.43 | 5.73 | 10.99 | 11.19 | 24.46 | 24.23 |
| | b) Diluted (in INR.) | 5.75 | 5.67 | 5.89 | 11.42 | 11.55 | 5.56 | 5.43 | 5.73 | 10.99 | 11.19 | 24.46 | 24.23 |

NOTES:

1 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 and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2019.

2 Standalone Financial Results

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 128,181.41 lakhs and a corresponding "Lease liability" of INR 157,446.30 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 30 th Sept., 2019 comparable basis | Changes due to Ind AS 116 increase/(decrease) | Quarter ended 30 th Sept., 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 & 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 30 th Sept., 2019 comparable basis | Changes due to Ind AS 116 increase/(decrease) | Six months ended 30 th Sept., 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 & 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.

Consolidated Finance Results

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 129,577.38 lakhs and a corresponding "Lease liability" of INR 159,087.69 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:

INR in lakhs

| Adjustments to increase / (decrease) in net profit | Quarter ended 30 th Sept., 2019 comparable basis | Changes due to Ind AS 116 increase/(decrease) | Quarter ended 30 th Sept., 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 & 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 |

INR in lakhs

| Adjustments to increase / (decrease) in net profit | Six months ended 30 th Sept., 2019 comparable basis | Changes due to Ind AS 116 increase/(decrease) | Six months ended 30 th Sept., 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 & 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.

3 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 liabilities/ assets (including deferred tax assets created on transition to Ind AS 116 as at April 01, 2019, as per note no. 2) 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 liabilities/ assets and true up of earlier quarter in current quarter basis prevailing guidance.

4 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.

5 The above is an extract of detailed format of Financial Results for the Quarter and Six months ended September 30, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.jubilantfoodworks.com).

For and on behalf of the Board of Directors of

Jubilant FoodWorks Limited

Sd/-

SHYAM S. BHARTIA

CHAIRMAN & DIRECTOR

DIN No. 00010484