



JUBILANT FOODWORKS LIMITED

CIN: 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@jubifood.com

Website: www.jubilantfoodworks.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 Nine months ended			For the Quarter ended		For the Nine months ended			For the year ended	For the year ended
		31 st Dec 2019	30 th Sep 2019	31 st Dec 2018	31 st Dec 2019	31 st Dec 2018	31 st Dec 2019	30 th Sep 2019	31 st Dec 2018	31 st Dec 2019	31 st Dec 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)	105,960.33	98,823.34	92,905.27	298,792.53	266,547.20	107,136.14	99,805.09	93,730.68	301,852.33	269,032.21	353,066.94	356,314.46
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	13,892.79	12,805.85	14,711.04	38,103.99	37,966.58	13,726.43	12,513.86	14,352.08	37,319.10	37,140.84	50,240.58	48,967.40
3	Net Profit/(Loss) for the period/year before Tax (after Exceptional and / or Extraordinary Items)	13,892.79	11,553.85	14,711.04	36,851.99	37,966.58	13,726.43	11,261.86	14,352.08	36,067.10	37,140.84	49,447.58	48,967.40
4	Net Profit/(Loss) for the period/ year after Tax (after Exceptional and / or Extraordinary Items)	10,369.74	7,592.85	9,650.73	25,440.46	24,885.64	10,180.27	7,298.00	9,291.77	24,626.45	24,059.90	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)	10,238.56	7,543.27	9,531.62	25,206.97	24,586.71	10,052.63	7,226.64	8,790.96	24,334.80	23,435.55	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.)	7.86	5.75	7.31	19.28	18.86	7.71	5.56	7.08	18.71	18.27	24.46	24.23
	b) Diluted (in INR.)	7.86	5.75	7.31	19.28	18.86	7.71	5.56	7.08	18.71	18.27	24.46	24.23

NOTES:

1 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 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 of the company at their respective meetings held on January 29, 2020.

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 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 nine months ended December 31, 2019 are as under:

INR in lakhs

Adjustments to increase / (decrease) in net profit	Quarter ended 31 st Dec., 2019 comparable basis	Changes due to Ind AS 116 increase/(decrease)	Quarter ended 31 st Dec., 2019 as reported
Other Income	1,517.25	74.16	1,591.41
Rent	9,669.87	(7,661.10)	2,008.77
Other Expenses	31,362.05	(74.31)	31,287.74
Depreciation & Amortisation expense	4,098.82	4,696.81	8,795.63
Finance cost	0.04	4,259.63	4,259.67
Profit before tax	15,039.66	(1,146.87)	13,892.79
Less: Tax expense	3,811.71	(288.66)	3,523.05
Profit after tax	11,227.95	(858.21)	10,369.74

INR in lakhs

Adjustments to increase / (decrease) in net profit	Nine months ended 31 st Dec., 2019 comparable basis	Changes due to Ind AS 116 increase/(decrease)	Nine months ended 31 st Dec., 2019 as reported
Other Income	4,731.89	109.27	4,841.16
Rent	28,183.10	(22,014.12)	6,168.98
Other Expenses	89,123.00	(222.80)	88,900.20
Depreciation & Amortisation expense	11,822.89	13,427.52	25,250.41
Finance cost	16.16	12,233.46	12,249.62
Profit before tax	40,166.78	(3,314.79)	36,851.99
Less: Tax expense*	8,629.39	2,782.14	11,411.53
Profit after tax	31,537.39	(6,096.93)	25,440.46

* 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.3)

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 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 nine months ended December 31, 2019 are as under:

INR in lakhs

Adjustments to increase / (decrease) in net profit	Quarter ended 31 st Dec., 2019 comparable basis	Changes due to Ind AS 116 increase/(decrease)	Quarter ended 31 st Dec., 2019 as reported
Other Income	1,542.50	74.16	1,616.66
Rent	9,809.97	(7,780.68)	2,029.29
Other Expenses	31,819.60	(74.31)	31,745.29
Depreciation & Amortisation expense	4,261.83	4,766.23	9,028.06
Finance cost	0.04	4,305.91	4,305.95
Profit before tax	14,869.42	(1,142.99)	13,726.43
Less: Tax expense	3,834.82	(288.66)	3,546.16
Profit after tax	11,034.60	(854.33)	10,180.27

INR in lakhs

Adjustments to increase / (decrease) in net profit	Nine months ended 31 st Dec., 2019 comparable basis	Changes due to Ind AS 116 increase/(decrease)	Nine months ended 31 st Dec., 2019 as reported
Other Income	4,776.39	109.27	4,885.66
Rent	28,528.35	(22,302.04)	6,226.31
Other Expenses	90,463.52	(222.80)	90,240.72
Depreciation & Amortisation expense	12,214.97	13,618.16	25,833.13
Finance cost	16.16	12,365.60	12,381.76
Profit before tax	39,416.75	(3,349.65)	36,067.10
Less: Tax expense*	8,658.51	2,782.14	11,440.65
Profit after tax	30,758.24	(6,131.79)	24,626.45

* 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.3)

3 As reported earlier the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognised the tax provision for the quarter and nine months ended 31st December, 2019 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. (2) on account of this change was recognised in the tax expense of quarter and six months ended 30th September, 2019. The tax expense for the quarter ended 30th September, 2019 and nine months ended 31st December, 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 quarter ended 30th June, 2019 basis prevailing guidance.

4 The above is an extract of detailed format of Financial Results for the Quarter and Nine months ended December 31, 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