



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 NINE MONTHS ENDED 31ST DECEMBER, 2019

(Figures-INR in Lakhs, Unless Otherwise Stated)

| Particulars | For the quarter ended | | | For the nine months ended | | For the year ended |
|---|-----------------------|--------------------|------------------|---------------------------|--------------------|--------------------|
| | 31st December | 30th September | 31st December | 31st December | 31st December | 31st March |
| | 2019 | 2019 | 2018 | 2019 | 2018 | 2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Income | | | | | | |
| Revenue from operations | 1,05,960.33 | 98,823.34 | 92,905.27 | 2,98,792.53 | 2,66,547.20 | 3,53,066.94 |
| Other income (refer note no. 1) | 1,591.41 | 1,722.70 | 1,379.92 | 4,841.16 | 3,177.61 | 4,691.44 |
| Total Income | 1,07,551.74 | 1,00,546.04 | 94,285.19 | 3,03,633.69 | 2,69,724.81 | 3,57,758.38 |
| II. Expenses | | | | | | |
| Cost of raw materials consumed | 24,578.88 | 22,949.20 | 20,525.74 | 68,904.64 | 59,539.43 | 78,516.81 |
| Purchase of traded goods | 2,019.57 | 1,656.10 | 2,272.20 | 5,429.49 | 7,524.22 | 8,991.02 |
| Changes in inventories of material-in-progress and traded goods | (9.38) | (168.21) | (85.01) | (233.04) | (188.32) | 81.72 |
| Employee benefit expenses | 20,718.07 | 19,719.31 | 17,708.48 | 58,859.40 | 50,357.33 | 67,247.55 |
| Finance costs (refer note no. 1) | 4,259.67 | 4,039.93 | - | 12,249.62 | - | - |
| Depreciation and amortisation expense (refer note no. 1) | 8,795.63 | 8,377.81 | 3,726.51 | 25,250.41 | 11,228.23 | 15,227.44 |
| Rent (refer note no. 1) | 2,008.77 | 2,055.91 | 8,661.77 | 6,168.98 | 25,357.78 | 34,106.75 |
| Other expenses (refer note no. 1) | 31,287.74 | 29,110.14 | 26,764.46 | 88,900.20 | 77,939.56 | 1,03,346.51 |
| Total expenses | 93,658.95 | 87,740.19 | 79,574.15 | 2,65,529.70 | 2,31,758.23 | 3,07,517.80 |
| III. Profit before exceptional items and tax (I - II) | 13,892.79 | 12,805.85 | 14,711.04 | 38,103.99 | 37,966.58 | 50,240.58 |
| IV. Exceptional items | - | 1,252.00 | - | 1,252.00 | - | 793.00 |
| V. Profit before tax (III- IV) | 13,892.79 | 11,553.85 | 14,711.04 | 36,851.99 | 37,966.58 | 49,447.58 |
| VI. Tax expense | | | | | | |
| Current tax | 4,041.11 | 3,356.43 | 5,043.88 | 10,489.48 | 13,374.41 | 17,472.43 |
| Deferred tax (credit) | (518.06) | (475.47) | 16.43 | (1,241.60) | (293.47) | (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. 2) | - | 1,080.04 | - | 2,163.65 | - | - |
| Total tax expense | 3,523.05 | 3,961.00 | 5,060.31 | 11,411.53 | 13,080.94 | 17,167.10 |
| VII. Profit for the period/ year (V - VI) | 10,369.74 | 7,592.85 | 9,650.73 | 25,440.46 | 24,885.64 | 32,280.48 |
| VIII. Other comprehensive income/ (expenses) | | | | | | |
| a) Items that will not be reclassified to profit or (loss) | (110.88) | (55.67) | (183.09) | (247.60) | (459.50) | (768.06) |
| b) Income tax relating to items that will not be reclassified to profit or (loss) | (20.30) | 6.09 | 63.98 | 14.11 | 160.57 | 268.39 |
| Total other comprehensive income/ (expenses), net of tax | (131.18) | (49.58) | (119.11) | (233.49) | (298.93) | (499.67) |
| IX. Total comprehensive income, net of tax for the period/ year (VII + VIII) | 10,238.56 | 7,543.27 | 9,531.62 | 25,206.97 | 24,586.71 | 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.) | 7.86 | 5.75 | 7.31 | 19.28 | 18.86 | 24.46 |
| ii) Diluted (in INR.) | 7.86 | 5.75 | 7.31 | 19.28 | 18.86 | 24.46 |

See accompanying notes to the standalone unaudited results

Notes:

1 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning 1st April, 2019. The Company has adopted the standard beginning 1st April, 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 1st April, 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 1st April, 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 31st December, 2019 are as under:

| Adjustments to increase/ (decrease) in net profit | INR in lakhs | | |
|---|--|--|---|
| | Quarter ended 31st December, 2019 comparable basis | Changes due to Ind AS 116 increase/ (decrease) | Quarter ended 31st December, 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 and 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 |

| Adjustments to increase/ (decrease) in net profit | INR in lakhs | | |
|---|--|--|---|
| | Nine months ended 31st December, 2019 comparable basis | Changes due to Ind AS 116 increase/ (decrease) | Nine months ended 31st December, 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 and 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 1st April, 2019 consequent to exercise of option of new tax rates (Refer note no. 2)

2 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. (1) 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.

3 During the current quarter, the Company has further invested an amount of INR. 247.60 lakhs in its Wholly Owned Subsidiary "Jubilant FoodWorks Lanka (Private) Limited" and its investment in said subsidiary as at 31st December, 2019 is INR. 9,690.11 lakhs. The Company has further invested an amount of INR. 599.23 lakhs in its Joint Venture "Jubilant Golden Harvest Limited" and its investment in said joint venture as at 31st December, 2019 is INR. 1,442.14 lakhs.

4 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.

5 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 unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29th January, 2020. 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 at Corporates Section of www.nseindia.com and www.bseindia.com.

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

Place: Noida (U.P.)
Date : 29th January, 2020

sd/-
SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Figures in INR in Lakhs, Unless Otherwise Stated)

| Particulars | For the quarter ended | | | For the nine months ended | | For the year ended |
|---|-----------------------|--------------------|------------------|---------------------------|--------------------|--------------------|
| | 31st December | 30th September | 31st December | 31st December | 31st December | 31st March |
| | 2019 | 2019 | 2018 | 2019 | 2018 | 2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Income | | | | | | |
| Revenue from operations | 1,07,136.14 | 99,805.09 | 93,730.68 | 3,01,852.33 | 2,69,032.21 | 3,56,314.46 |
| Other income (refer note no. 1) | 1,616.66 | 1,730.17 | 1,387.05 | 4,885.66 | 3,200.56 | 4,736.31 |
| Total Income | 1,08,752.80 | 1,01,535.26 | 95,117.73 | 3,06,737.99 | 2,72,232.77 | 3,61,050.77 |
| II. Expenses | | | | | | |
| Cost of raw materials consumed | 24,856.31 | 23,246.26 | 20,688.44 | 69,767.54 | 60,284.28 | 79,438.00 |
| Purchase of traded goods | 2,049.56 | 1,676.78 | 2,295.09 | 5,512.99 | 7,600.22 | 9,092.69 |
| Changes in inventories of material-in-progress and traded goods | (7.40) | (169.60) | (84.99) | (235.03) | (188.30) | 80.20 |
| Employee benefit expenses | 21,019.31 | 20,002.48 | 18,006.59 | 59,691.47 | 51,049.17 | 68,181.63 |
| Finance costs (refer note no. 1) | 4,305.95 | 4,082.44 | - | 12,381.76 | - | - |
| Depreciation and amortisation expense (refer note no. 1) | 9,028.06 | 8,546.67 | 3,843.64 | 25,833.13 | 11,613.43 | 15,745.05 |
| Rent (refer note no. 1) | 2,029.29 | 2,069.90 | 8,742.77 | 6,226.31 | 25,592.73 | 34,430.30 |
| Other expenses (refer note no. 1) | 31,745.29 | 29,566.47 | 27,274.11 | 90,240.72 | 79,140.40 | 1,05,115.50 |
| Total expenses | 95,026.37 | 89,021.40 | 80,765.65 | 2,69,418.89 | 2,35,091.93 | 3,12,083.37 |
| III. Profit before exceptional items and tax (I - II) | 13,726.43 | 12,513.86 | 14,352.08 | 37,319.10 | 37,140.84 | 48,967.40 |
| IV. Exceptional items | - | 1,252.00 | - | 1,252.00 | - | - |
| V. Profit before tax (III- IV) | 13,726.43 | 11,261.86 | 14,352.08 | 36,067.10 | 37,140.84 | 48,967.40 |
| VI. Tax expense | | | | | | |
| Current tax | 4,064.22 | 3,359.29 | 5,043.88 | 10,518.60 | 13,374.41 | 17,474.69 |
| Deferred tax (credit) | (518.06) | (475.47) | 16.43 | (1,241.60) | (293.47) | (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. 2) | - | 1,080.04 | - | 2,163.65 | - | - |
| Total tax expense | 3,546.16 | 3,963.86 | 5,060.31 | 11,440.65 | 13,080.94 | 17,169.36 |
| VII. Profit for the period/ year (V - VI) | 10,180.27 | 7,298.00 | 9,291.77 | 24,626.45 | 24,059.90 | 31,798.04 |
| VIII. Other comprehensive income/ (expenses) | | | | | | |
| i) a) Items that will not be reclassified to profit or (loss) | (111.17) | (55.95) | (183.09) | (248.48) | (459.50) | (770.21) |
| b) Income tax relating to items that will not be reclassified to profit or (loss) | (20.30) | 6.09 | 63.98 | 14.11 | 160.57 | 268.39 |
| ii) Items that will be reclassified to profit or (loss) | 3.83 | (21.50) | (381.70) | (57.28) | (325.42) | (251.46) |
| b) Income Tax relating to items that will be reclassified to profit or (loss) | - | - | - | - | - | - |
| Total other comprehensive income, net of tax | (127.64) | (71.36) | (500.81) | (291.65) | (624.35) | (753.28) |
| IX. Total comprehensive income, net of tax for the period/ year (VII + VIII) | 10,052.63 | 7,226.64 | 8,790.96 | 24,334.80 | 23,435.55 | 31,044.76 |
| Profit for the year attributable to: | | | | | | |
| Owners of the parent | 10,179.13 | 7,342.06 | 9,342.69 | 24,685.55 | 24,110.82 | 31,978.93 |
| Non-controlling interest | 1.14 | (44.06) | (50.92) | (59.10) | (50.92) | (180.89) |
| | 10,180.27 | 7,298.00 | 9,291.77 | 24,626.45 | 24,059.90 | 31,798.04 |
| Other comprehensive income attributable to: | | | | | | |
| Owners of the parent | (127.64) | (71.36) | (500.81) | (291.65) | (624.35) | (753.28) |
| Non-controlling interest | - | - | - | - | - | - |
| | (127.64) | (71.36) | (500.81) | (291.65) | (624.35) | (753.28) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the parent | 10,051.49 | 7,270.70 | 8,841.88 | 24,393.90 | 23,486.47 | 31,225.65 |
| Non-controlling interest | 1.14 | (44.06) | (50.92) | (59.10) | (50.92) | (180.89) |
| | 10,052.63 | 7,226.64 | 8,790.96 | 24,334.80 | 23,435.55 | 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.) | 7.71 | 5.56 | 7.08 | 18.71 | 18.27 | 24.23 |
| ii) Diluted (in INR.) | 7.71 | 5.56 | 7.08 | 18.71 | 18.27 | 24.23 |

See accompanying notes to the consolidated unaudited results

Notes:

1 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 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 1st April, 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 31st December, 2019 are as under:

| Adjustments to increase/ (decrease) in net profit | INR in lakhs | | |
|---|--|--|---|
| | Quarter ended 31st December, 2019 comparable basis | Changes due to Ind AS 116 increase/ (decrease) | Quarter ended 31st December, 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 and 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 |

| Adjustments to increase/ (decrease) in net profit | INR in lakhs | | |
|---|--|--|---|
| | Nine months ended 31st December, 2019 comparable basis | Changes due to Ind AS 116 increase/ (decrease) | Nine months ended 31st December, 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 and 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 1st April, 2019 consequent to exercise of option of new tax rates (Refer note no. 2)

2 As reported earlier 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 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. (1) 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.

3 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.

4 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 consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29th January, 2020. 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 consolidated unaudited results, visit Investors section of our website at www.jubilantfoodworks.com and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

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

Place: Noida (U.P.)
Date : 29th January, 2020

sd /-
SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484